

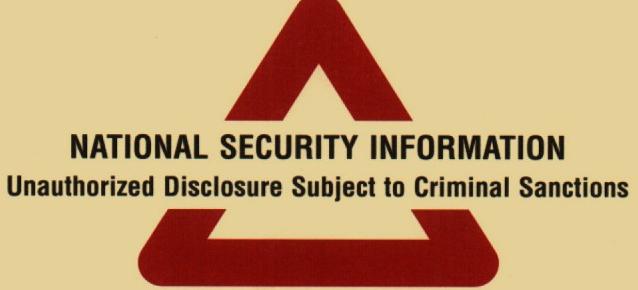
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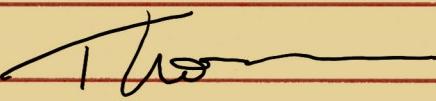
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THE  
**SHADOW GOVERNMENT**  
AND THE  
**BANKING ELITE**



**WARNING**

Appended document contains information of an extremely sensitive nature, the security and protection of which is paramount. It is to be distributed on a severely limited basis and seen only by individuals who have a valid need-to-know for the subject matter.

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**TOP SECRET**

THE  
SHADOW GOVERNMENT  
AND  
THE BANKING ELITE



THOMAS ANDERSON  
BOOK VI

# PART 1: THE SHADOW GOVERNMENT

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## INTRODUCTION

This book was originally intended to be titled THE SHADOW GOVERNMENT and was to contain only information about the Corporations, Agencies and Individuals that shape this world. It was to include things that are not commonly discussed or seen including unclassified documents and photos.

During the course of the past eight months, when I was primarily working on Book 5 REVOLUTION, I had been gathering information that I thought was interesting and assembled the first part of this book in a rough draft.

However when REVOLUTION came out, people seemed uninterested in it's content, although others thought it to be one of the best books yet. We therefore included it in the five-book set as a bonus.

I was getting a lot of feedback from a great many people saying that they needed more information about the banks and specifically their mortgages and loans.

So I decided to make the book into two parts, titled THE SHADOW GOVERNMENT and BANKING ELITE, which is what I have brought you here.

However, the book's content grew out of control, and I have had to reduce both sections just to fit the book into the advertised format, and also into the thermal binding machine.

What I really have is two books, trying to be one.

Therefore, I have decided to keep working on the both of them as separate issues, and at a later date I will finally present them as two books. This does not mean you are missing out on anything, as in fact this book is 40 pages larger than any of the others I have created so far, with a total of 21,636 words and many new images.

It's a pity that some people think they know all there is to know about certain subjects, such as those that are covered in The Black Book and Revolution, and also to an extent in the Shadow Government. I recall one of the email comments I received when I announced Book 5 Revolution which said: "*Ho hum.. this stuff is everywhere*".

There is certainly a lot of information out there, some good, some bad and some misleading. I leave it up to you to decide what you feel is appropriate or interesting. I very much doubt that after reading The Black Book or Revolution that anyone will come away without discovering at least something new that they did not know.

I appreciate your support in choosing to make a donation, which allows me to do my research, and I trust you will enjoy my latest offering as a gift to you.

I sincerely hope it helps toward overcoming the debt burdens that society and the Banking Elite have placed upon all of us and enable you to get some real answers.

Kind Regards

Thomas Anderson

September 11, 2010

## THE SHADOW GOVERNMENT



THE HOUSE OF THE TEMPLE – WASHINGTON D.C.

Many of you will agree, that there is a great deal of mystery and controversy surrounding the Freemasons and their role in shaping society. In his book "The Deadly Deception", Jim Shaw outlines the hidden meanings of the rituals and exposes the truth behind Freemasonry that those in the order don't even know themselves.

Only when he was invited to attend the House of the Temple in Washington to be initiated into the 33<sup>rd</sup> degree, did he discover his enlightenment. It was at that point that he walked out, and left the order. I urge you to read his account and make up your own mind.

I have personally read Albert Pike's Morals and Dogma, and also his Magnum Opus or "Great Work", along with all of Manly P. Hall's books including The Secret Teachings of All Ages and Lost Keys of Freemasonry. It's really all smoke and mirrors, yet being a part of their organisations such as the Skull and Bones, Scroll and Key or any of the elite fraternities guarantees membership into the Elite groups that control our world through many hidden hands.

One of the more secretive organisations that I personally know nothing about, and is rarely mentioned, if at all, by mainstream researchers such as Alex Jones, David Icke, Chris Everard, Jordon Maxwell etc is The Pilgrims Society.

I tried to find some information on them, but it is fairly limited to a few articles and reference images. It appears however that they are at the top of the food chain, perhaps even above the more common names such as the Bilderberg Group, CFR, Tri Lateral Commission, Illuminati, Club of Rome, Knights of Malta, Olympians etc.

*The Pilgrims of Great Britain*

*Patron*

**Her Majesty The Queen**

*President*

**The Rt. Hon. The Lord Carrington, K.G., C.H., G.C.M.G., M.C., M.F**

*Vice-Presidents*

**The Most Rev. and Rt. Hon. The Lord Archbishop of Canterbury**

**The Rt. Hon. The Lord Chancellor**

**The Rt. Hon. The Speaker of the House of Commons**

**The Rt. Rev. and Hon. The Lord Coggan  
of Canterbury and Sissinghurst, D.D.**

**The Rt. Hon. The Lord Hailsham  
of St. Marylebone, K.G., C.H., F.R.S**

**The Rt. Hon. The Lord Kingsdown**

**The Rt. Hon. The Lord Shawcross, G.B.E., Q.C.**

**The Lord Sherfield, G.C.B., G.C.M.G., F.R.S.  
Robert L. Sigmon**

*Executive Committee*

**Robert M. Worcester (Chairman)**

**M.P.S. Barton (Honorary Secretary)**

**P.James Butler, C.B.E. (Honorary Treasurer)**

**The Rt. Rev. Dr. R.D. Say, D.D; K.C.V.O (Honorary Chaplain)**

**Brian R. Connell**

**Ronald H. Grierson**

**Simon E.A Kimmens**

**William E. Channing**

**The R.T Hon. The Lord Chalfont, O.B.E., M.C.**

**Sir Hugh Cubitt, C.B.E., J.P., D.L.**

**The Rt. Hon. The Lord Carrington, K.G., C.H., G.C.M.G., M.C., M.F**

**The Hon. Edward J. Streator**

**Sir Peter Marshall, K.C.M.G**

**W.N.M. Lawrence**

**Peter Barton**

**Sir Anthony Acland, G.C.M.G., K.C.V.O**

**The Rt. Hon. The Lord Slynn of Hadley**

**The Hon. Timothy Deal**

**Giles Shephard**

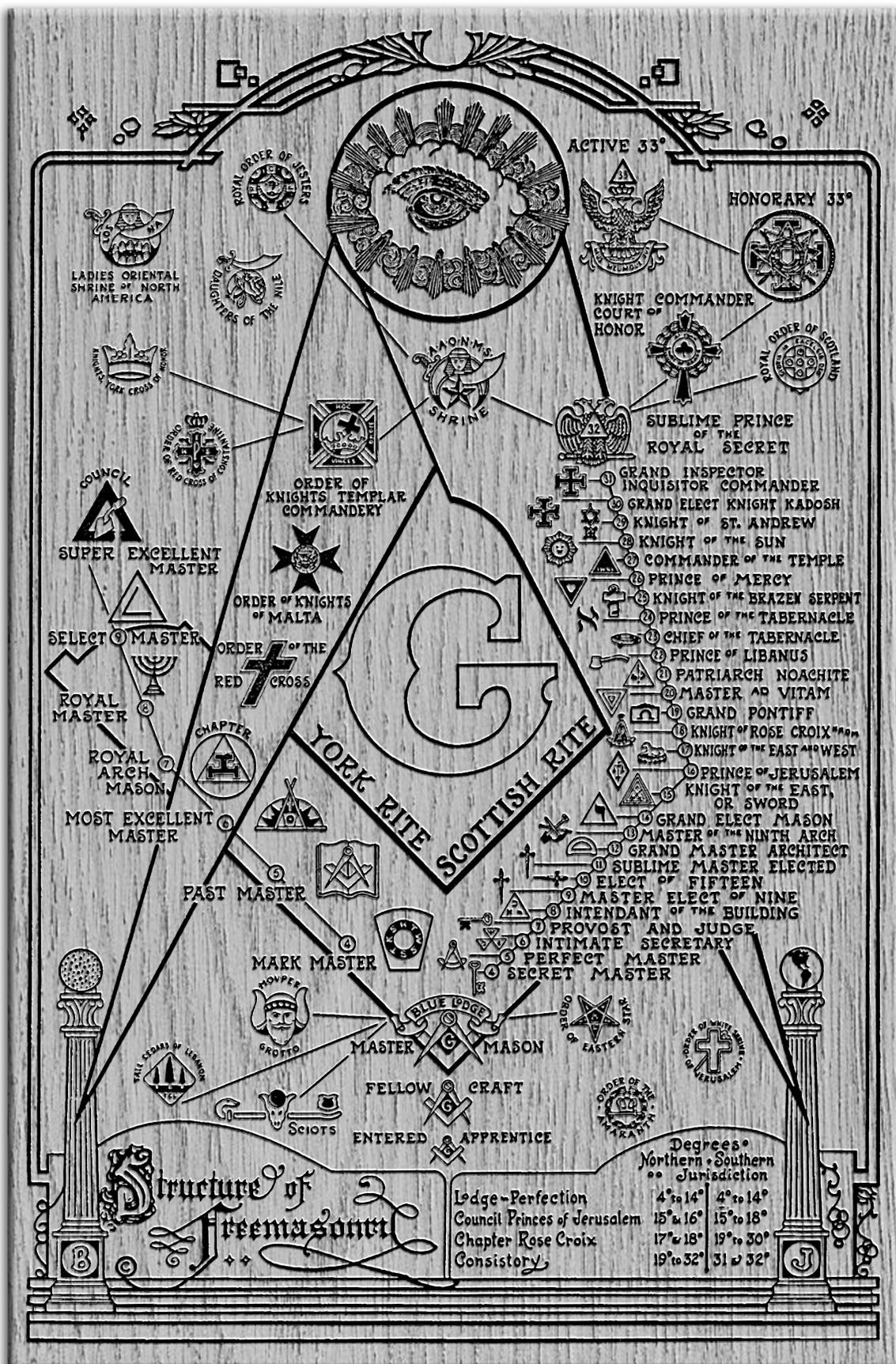
**The Rt. Hon. Baroness Young, D.L.**

**Watcyn Lewis**

**The Rt. Hon. Lord Astor of Hever**

An early list of members of the Pilgrims Society of Great Britain.

# THE STRUCTURE OF FREEMASONRY

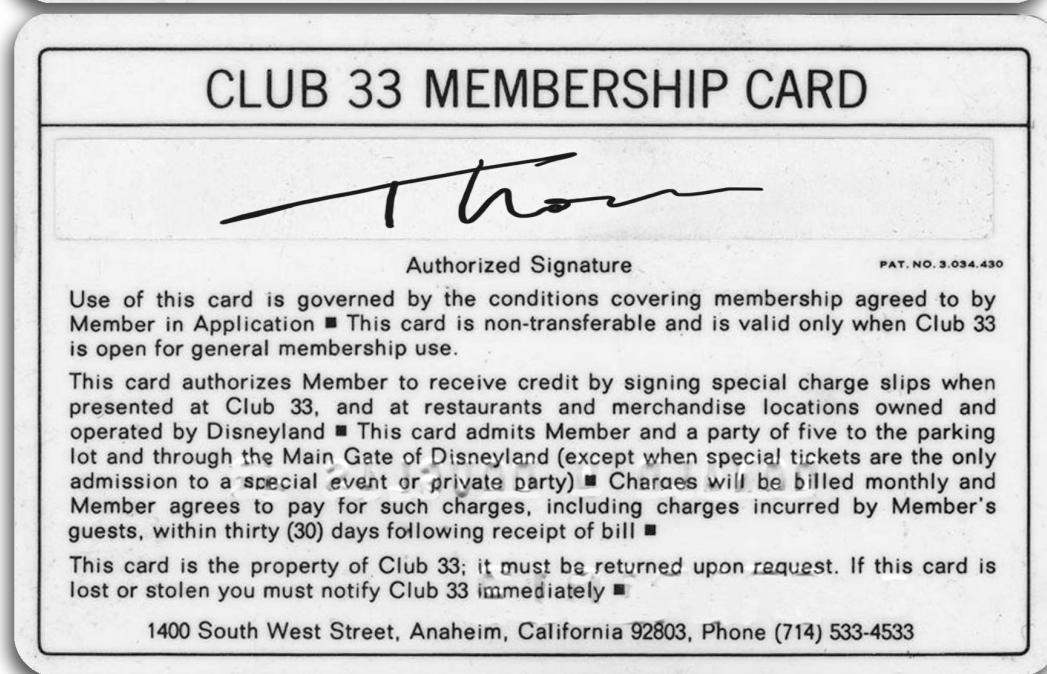
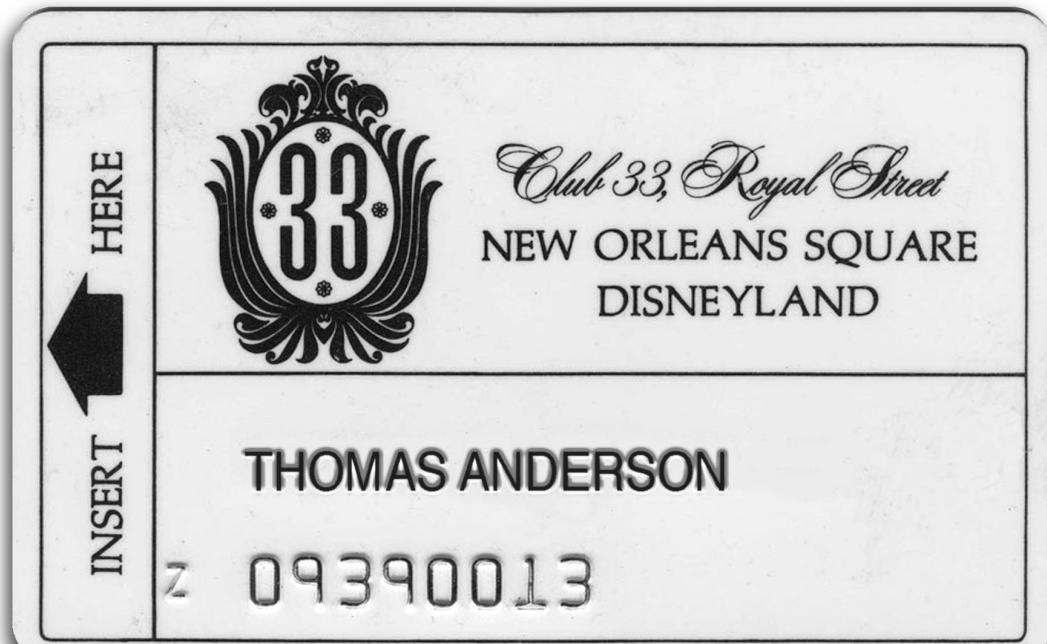


## WALT DISNEY AND CLUB 33



Walt Disney was one of the most famous 33<sup>rd</sup> Degree Freemasons, who belonged to the DeMolay Lodge. There are many references to this including Club 33 located inside Disneyland on Royal Street as well as this badge belonging to the Disney Masonic Club.





**ANNEX A**

**Matthew S. Perlman  
10517 Stable Lane  
Potomac, MD 20854  
Phone (301) 299-5618  
Fax (301)983-0869  
E-Mail [mspjgp@comcast.net](mailto:mspjgp@comcast.net)**

September 10, 2004

**Corporate Secretary  
The Walt Disney Company  
500 South Buena Vista Street  
Burbank, California 91521-0931**

**Re: Shareholder Proposal (For Elimination of  
Liberal Bias In ABC News Telecasts and The  
Walt Disney Company Political-Content Films)  
To Be Presented at 2005 Shareholder Meeting**

Dear Sir or Madame:

Attached hereto is a Shareholder Proposal For Elimination of Liberal Bias in ABC News Telecasts and The Walt Disney Company Political-Content Films which I intend to present at the 2005 Shareholder Meeting of The Walt Disney Company. Pursuant to section 240.14a-8 of the SEC rules, I request that this Proposal be included in Proxy Materials for that meeting.

I hold 800 shares of the common stock of The Walt Disney Company in my IRA account. I purchased this stock on August 26, 2002 and have held it continuously since that time. I intend to hold the shares through the 2005 Shareholder meeting. As proof of my right to make a shareholder proposal, I enclose a letter dated September 2, 2004<sup>1</sup> from TD Waterhouse stating that the shares were in my account as of that date and a redacted copy of the first two pages of my TD Waterhouse August 30, 2002 statement verifying the

---

<sup>1</sup>The TD Waterhouse letter is necessarily dated before this letter notifying you of my proposal. If there is any question about my holding of the 800 shares of Disney stock as of the date of this letter, I will obtain and provide a follow-up letter from TD Waterhouse.

Page 1 of 2

I found a number of documents on the US SEC website that related to The Walt Disney Company and apparently complaints by shareholders about the apparently "liberal" support that the Corporation gave to the documentary "Fahrenheit 9/11" by Michael Moore. It seems they were upset that it made the former President George W Bush look stupid. Honestly, I think he does a great job of that on his own.

I wondered about the possible reasons for this, and came to the conclusion that there must have been an inside push to remove Bush and replace him with Obama.



Consider for a moment the similarity between the 33<sup>rd</sup> Degree Freemason's logo of the double headed phoenix or eagle shown here on the Albert Pike Statue, and this security sign found on a shopping centre wall in Adelaide's southern suburbs. It also contains the familiar UN style globe. I called this number and it was not connected.

## ALBERT PIKE

Pike was a 33rd degree Mason, and head of the Ancient Accepted Scottish Rite of Freemasonry. In 1869, he was a top leader in the Knights of the Ku Klux Klan. In 1871, he wrote the 861 page Masonic handbook known as the Morals and Dogma of the Ancient and Accepted Rite of Freemasonry.

Pike was said to be a Satanist, who indulged in the occult, and possessed a bracelet he used to summon Lucifer, with whom he had constant communication. He was the Grand Master of a Luciferian group known as the Order of the Palladium (or Sovereign Council of Wisdom), which had been founded in Paris in 1737.

Palladism had been brought to Greece from Egypt by Pythagoras in the fifth century, and it was this cult of Satan that was introduced to the inner circle of the Masonic lodges. It was aligned with the Palladium of the Templars. In 1801, Issac Long, a Jew, brought a statue of Baphomet (Satan) to Charleston, South Carolina, where he helped established the Ancient and Accepted Scottish Rite. Pike, his successor, changed the name to the New and Reformed Palladian Rite (or Reformed Palladium).

The Order contained two degrees: Adelph (or Brother), and Companion of Ulysses (or Companion of Penelope). Pike's right-hand man was Phileas Walder, from Switzerland, who was a former Lutheran minister, a Masonic leader, occultist, and spiritualist. His other closest aids were Gallatin Mackey (a Masonic leader), Longfellow, and Holbrook. Pike, along with Mazzini, Lord Henry Palmerston of England (1784-1865, 33rd degree Mason), and Otto von Bismarck from Germany (33rd Mason, 1815-1898), intended to use the Palladian Rite to create a Satanic umbrella group that would tie all Masonic groups together.

Because of Mazzini's revolutionary activities in Europe, the Illuminati had to again go underground. Pike established Supreme Councils in Charleston, South Carolina; Rome, Italy (led by Mazzini); London, England (led by Palmerston); and Berlin, Germany (led by Bismarck). He set up 23 subordinate councils in strategic places throughout the world, including five Grand Central Directories in Washington, DC (North America), Montevideo (South America), Naples (Europe), Calcutta (Asia), and Mauritius (Africa), which were used to gather information.

All of these branches have been the secret headquarters for the Illuminati's activities ever since. In a letter dated January 22, 1870, Mazzini wrote to Pike:

"We must allow all of the federations to continue just as they are, with their systems, their central authorities and diverse modes of correspondence between high grades of the same rite, organised as they are at present, but we must create a super rite, which will remain unknown, to which we will call those Masons of high degree whom we shall select (obviously referring to the New and Reformed Palladian Rite).

With regard to our brothers in Masonry, these men must be pledged to the strictest secrecy. Through this supreme rite, we will govern all Freemasonry which will become the one International Center, the more powerful because its direction will be unknown."

*"We don't dare confront the implications. I think we're all agreed there was a conspiracy and we don't want to know. It involves such a powerful high force in what we call the high places, if we do know, everything might fall apart."*

**Composer Leonard Bernstein** talking about the Kennedy Assassination  
Associated Press, Nov 24, 1980

## SECRET MENS BUSINESS

The most exclusive men's clubs are the Bohemian Club, the Pacific-Union Club, the Olympic Club, and the ultra-exclusive San Francisco Golf Club, which is located between San Francisco and Daly City. George Livermore lives across the street from the downtown site. *"I go swimming at the Olympic Club and get drunk next door at the Bohemian Club,"* he said. His father, Horatio P. Livermore, was a founder of the Olympic Club back in 1860 in a downtown firehouse and added two 18-hole golf courses by the ocean in the 1920s.

## THE OLYMPIC CLUB

The Olympic Club is located conspicuously next to the Bohemian Club, and between Mason St and Taylor St. A satellite view appears to show a connecting back door between the two buildings. The building on the left is the Bohemian Club, located at 624 Taylor Street in San Francisco.





Dr John Coleman claims that the Club of Rome also calls itself the OLYMPIANS. Its financiers, working under the name of the German Marshall Fund, were two highly organised conspiratorial bodies, operating under cover of NATO. The Club of Rome is suggested to have formulated all of what NATO claimed as its policies.

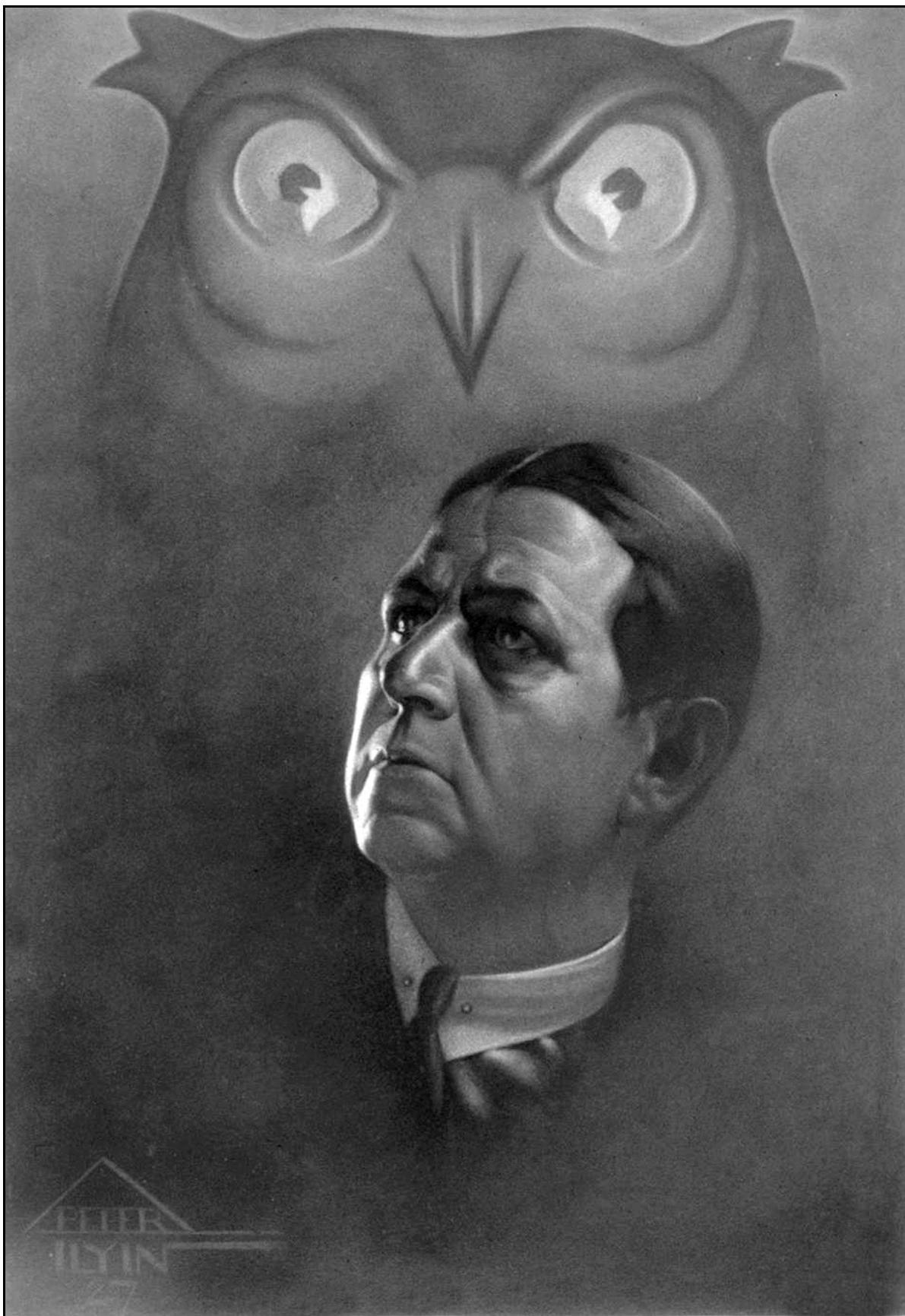
He suggests that The Club of Rome believe that they have been charged with the responsibility to implement the establishment of a One World Government and New World Order with a united church and monetary system under their control.

Whether or not the Club of Rome is connected to the Olympic Club or not, I don't know, however it certainly appears to be a place where very influential people meet.

### THE PACIFIC UNION CLUB



The Pacific-Union Club is a consolidation of the Pacific and the Union Clubs, two social organisations that existed in San Francisco; the former since the year 1852, and the latter since 1854. The Pacific-Union Club was incorporated in March, 1881, and a consolidation took place in February, 1889.



Peter Ilyin's famous portrait of Haig Patigian, the designer of the Owl Shrine at Bohemian Grove where the Cremation of Care ritual is performed each year.

## HAIG PATIGIAN



Since the founding of the club, the Bohemian Grove's mascot has been a 40-foot hollow owl statue made of concrete over steel supports stands at the head of the lake in the Grove; this Owl Shrine was designed by sculptor and two-time club president Haig Patigian, and built in the 1920s. Since 1929, the Owl Shrine has served as the backdrop of the yearly Cremation of Care ceremony

Haig Patigian was an Armenian-American sculptor born on January 22, 1876 in the city of Van, Armenia, in the Ottoman Empire and died on September 19, 1950 in San Francisco, California. His parents were teachers at the American Mission School in Armenia.

He was largely self-taught as a sculptor. He spent most of his career in San Francisco, California and most of his works are located in California. The Oakland Museum in Oakland, California, includes a large number of his works in its collection, and more can be seen in and around San Francisco City Hall.

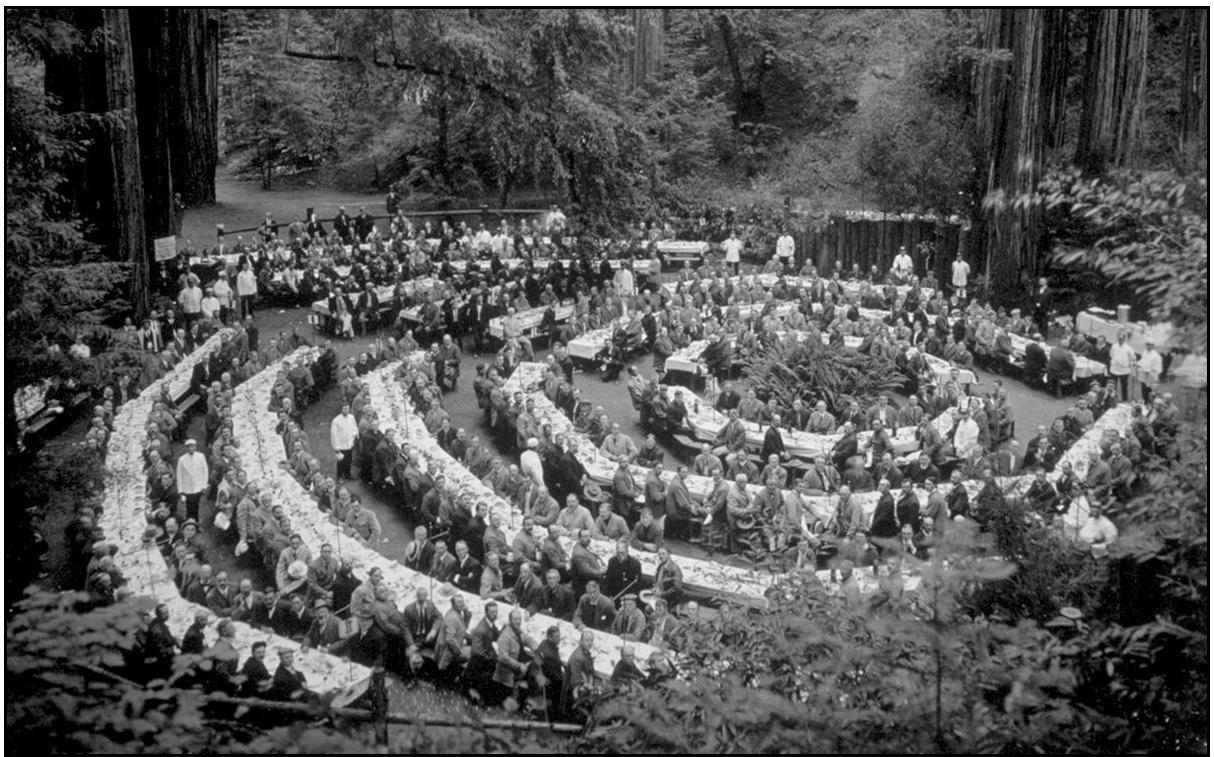
Patigian was an active member of the Bohemian Club, serving two terms as club president. He designed the Owl Shrine, a 40-foot high hollow concrete and steel structure which was built in the 1920s to have the appearance of a natural rock outcropping which happened to resemble an owl. The Owl Shrine became the centerpiece of the Cremation of Care ceremony at the Bohemian Grove in 1929.

## BOHEMIAN GROVE HISTORICAL PHOTOS



I thought I would include a couple of photos from the early days of Bohemian Grove to show you the sort of things that used to go on there.





I don't know about you, but this certainly appears to be normal everyday activity by our world's government and corporate elite. I guess there's nothing like a mock child sacrifice or black magic ritual to start the day, and running around naked in the forest probably helps them forget about the burden of running the country.



## BECHTEL AND THE GROVE



Bechtel Corporation owns and controls the 2700 acres of redwood forest known as Bohemian Grove. Their past projects range from the construction of the Hoover Dam and the San Francisco Bay Bridge to nuclear power plants. Abroad, it helped build the Channel Tunnel, the Trans-Arabian pipeline, and Saudi Arabia's industrial city Jubail. The firm built Kuwait's oil fields, and in 1991 at the close of the Gulf War, it was hired to put out the oil fires.

The privately held contracting colossus was the fifth largest political contributor during last year's presidential race and poured an additional \$449,000 in soft money into political coffers, two-thirds of it to Republicans. Bechtel had \$14.3 billion in revenues last year, making it the nation's top-ranked contractor. It was the 13th largest federal contractor, with \$1.6 billion in awards.



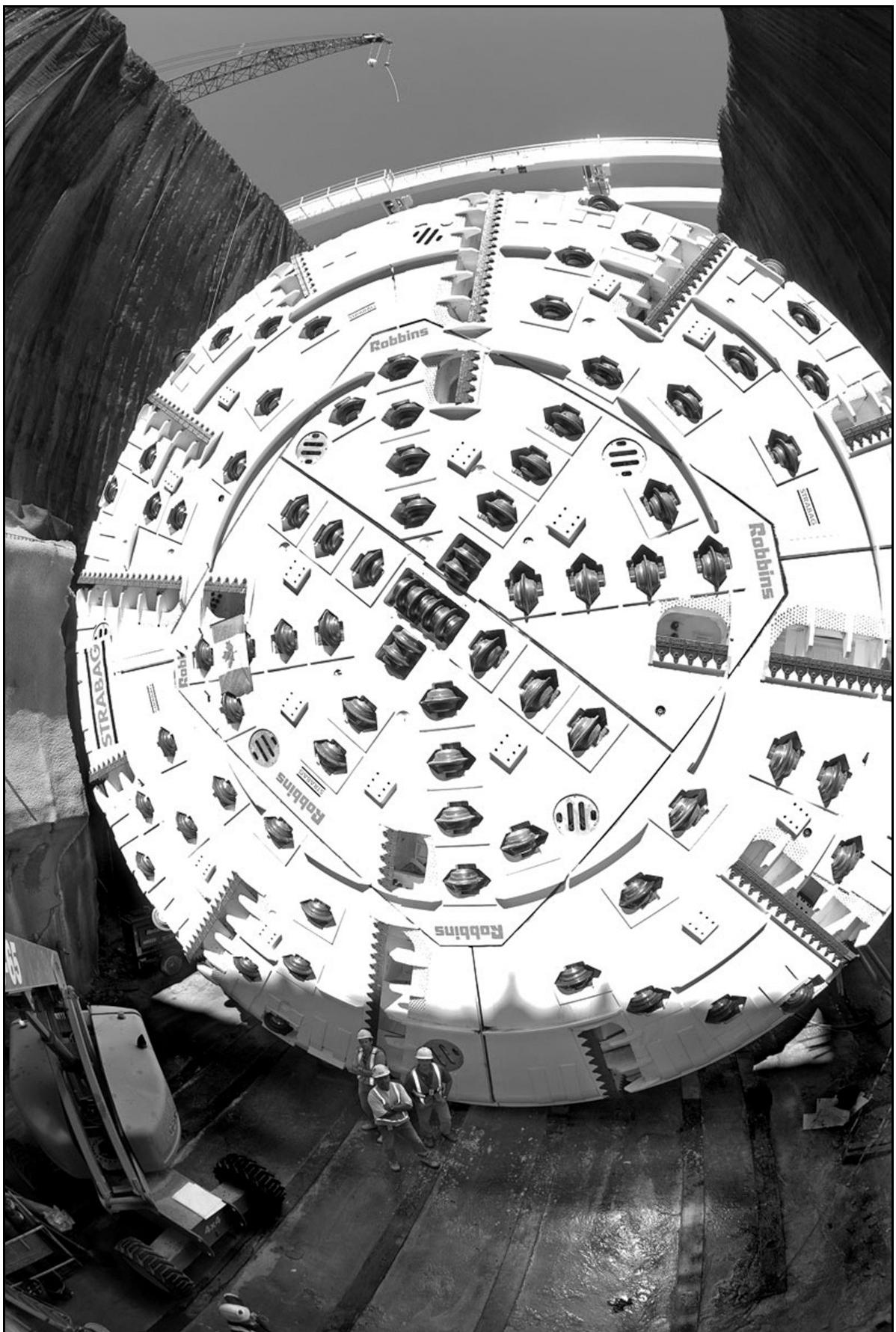
Riley P. Bechtel is the CEO of Bechtel. With a net worth of \$3.2 billion, he is the 50th richest person in the U.S. and the 127th richest in the world. In February 2003, he was appointed by President George W. Bush to the Export Council, which advises the president on international trade issues.

Bechtel are contractors to some of the largest and most classified DoD projects and facilities, including the Groom Lake facility, aka Areas 51 and S4 . Peter Bechtel is the Director of USANCA, the US Army Nuclear and Combating Weapons of Mass Destruction Agency.



AREA 51 – GROOM LAKE NEVADA

They have been involved with many underground tunnelling operations on enormous scale, including the Yukka Mountain Project. If anyone can build extensive underground military facilities or Deep Underground Military Bases (DUMBS) then Bechtel is the company to do the job.



One of the enormous Robbins Tunnel Boring Machines used by companies such as Bechtel to cut through entire mountains to build underground facilities.

Bechtel Corporation are also responsible for the Phase II Iraq Reconstruction Program as shown in the following document.



## SPECIAL INSPECTOR GENERAL FOR IRAQ RECONSTRUCTION

July 24, 2007

MEMORANDUM FOR U.S. AMBASSADOR TO IRAQ  
DIRECTOR, IRAQ TRANSITION ASSISTANCE OFFICE  
MISSION DIRECTOR-IRAQ, U.S. AGENCY FOR INTERNATIONAL  
DEVELOPMENT

SUBJECT: Review of Bechtel's Spending under Its Phase II Iraq Reconstruction Contract (SIGIR-07-009)

We are providing this audit report for your information and use. This audit is a first in a series of focused financial reviews of the Iraq Relief and Reconstruction Fund (IRRF). Our intent is to perform individual contract reviews of the larger contractors and, at the end of the series, identify lessons learned and any leading practices for future reference. This audit specifically sought to identify the costs incurred and the results of the work performed by Bechtel that was funded by the IRRF under the direction of the U.S. Agency for International Development. We also identified the methods used to record and report associated costs.

This report identifies lessons learned but does not contain any recommendations. We considered technical comments received from the U.S. Agency for International Development and the Iraq Transition Assistance Office on the draft of this report when preparing the final report. Written responses received are included in the Management Comments section of this report.

We appreciate the courtesies extended to the staff. For additional information on this report, please contact Mr. James Pollard (james.pollard@iraq.centcom.mil or 703-343-7923) in Baghdad, Iraq; or Mr. Glenn Furbish (glenn.furbish@sigir.mil or 703-428-1058) in Arlington, Virginia. For the report distribution, see Appendix E.

A handwritten signature in black ink, appearing to read "Stuart W. Bowen, Jr."

Stuart W. Bowen, Jr.  
Special Inspector General for Iraq Reconstruction

MAJESTIC 12

TOP SECRET

EYES ONLY

THE WHITE HOUSE

WASHINGTON

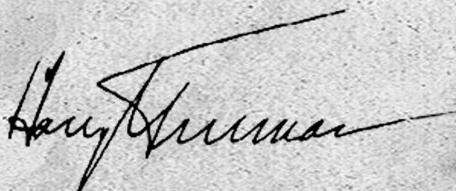
September 24, 1947.

MEMORANDUM FOR THE SECRETARY OF DEFENSE

Dear Secretary Forrestal:

As per our recent conversation on this matter, you are hereby authorized to proceed with all due speed and caution upon your undertaking. Hereafter this matter shall be referred to only as Operation Majestic Twelve.

It continues to be my feeling that any future considerations relative to the ultimate disposition of this matter should rest solely with the Office of the President following appropriate discussions with yourself, Dr. Bush and the Director of Central Intelligence.



TOP SECRET

EYES ONLY

For a very long time, the existence of MJ12 or MAJESTIC TWELVE along with other secretive groups such as JASON have been kept Top Secret. After many years however some of those documents are becoming available in FOIA requests.

Here are a few of those documents that might make sceptics have second thoughts about the existence of life elsewhere.

**RESTRICTED**

**"NOT FOR PUBLIC INSPECTION"**

**I. PURPOSE:**

The aforementioned panel under the direct presidential directive signed on 26 September 1947, has been tasked with responsibility of providing answers to a most troublesome and disturbing phenomenon, that of other-world visitation and what it portends for the human family. It is in this vein that the panel has addressed the problem and in providing possible answers.

**II. TABLE OF CONTENTS**

- A. Nature of the Investigation.
- B. Panel's Contribution to the TOP SECRET MAJESTIC Research and Intelligence Program.
- C. A Review of the Military Assessment with Selected Comments Drawn from Conclusions of the JIC and IAC Members.
- D. Problems in Relation to Technology.
- E. Problems in Relation to Nuclear Weapons Development.
- F. Problems in Relation to Biological Warfare Programs.
- G. Problems in Relation to Genetic and Pharmaceutical Development Programs.
- H. Problems in Relation to New Materials Development.
- I. Problems in Relation to Planned Future Rocket Development Programs.
- J. Problems in Relation to Nuclear Propulsion Development Programs.
- K. Problems in Relation to Intelligence Gathering and Analysis.
- L. Problems in Relation to Foreign Policy and National Security.
- M. Problems in Relation to Domestic and Constitutional Issues.
- N. Problems in Relation to Social, Religious and Scientific Reaction.
- O. Problems in Relation to the Cold War Development.
- P. Problems in Relation to the Government Policy of Control and Denial.

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834021

**RESTRICTED**

**SOM 1-01**

**TO 12D1-3-11-1**

**MAJESTIC-12 GROUP SPECIAL OPERATIONS MANUAL**

**EXTRATERRESTRIAL  
ENTITIES AND TECHNOLOGY,  
RECOVERY AND DISPOSAL**

**TOP SECRET/MAJIC  
EYES ONLY**

**WARNING!** This is a TOP SECRET—MAJIC EYES ONLY document containing compartmentalized information essential to the national security of the United States. EYES ONLY ACCESS to the material herein is strictly limited to personnel possessing MAJIC-12 CLEARANCE LEVEL. Examination or use by unauthorized personnel is strictly forbidden and is punishable by federal law.



*MAJESTIC-12 GROUP*

*APRIL 1954*

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TOP SECRET / MAJIC EYES ONLY

SOM 1—01

Special Operations Manual  
No. 1-01

MAJESTIC — 12 GROUP  
Washington 25, D. C., 7 April 1954

## EXTRATERRESTRIAL ENTITIES AND TECHNOLOGY, RECOVERY AND DISPOSAL

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The whole document is available online in a PDF scanned version, although please note that much time and effort has been taken to restore these pages to a more presentable and cleaner format for this book.

For those of you interested in the UFO phenomenon, I would highly recommend a new documentary called "I know what I saw" which details the Rendleshem Forest Incident, as well as the DVD presentations at last year's UFO Conference in Las Vegas by Stan Romanek, Jim Nichols and Dan Burisch

<b>REPORT DOCUMENTATION PAGE</b>			<i>Form Approved OMB No. 0704-0188</i>		
<p>Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing this collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Department of Defense, Washington Headquarters Services, Directorate for Information Operations and Reports (0704-0188), 1215 Jefferson Davis Highway, Suite 1204, Arlington, VA 22202-4302. Respondents should be aware that notwithstanding any other provision of law, no person shall be subject to any penalty for failing to comply with a collection of information if it does not display a currently valid OMB control number. PLEASE DO NOT RETURN YOUR FORM TO THE ABOVE ADDRESS.</p>					
<b>1. REPORT DATE (DD-MM-YYYY)</b> December 2008	<b>2. REPORT TYPE</b> Technical	<b>3. DATES COVERED (From - To)</b>			
<b>4. TITLE AND SUBTITLE</b>  Data Analysis Challenges		<b>5a. CONTRACT NUMBER</b>  <b>5b. GRANT NUMBER</b>  <b>5c. PROGRAM ELEMENT NUMBER</b>			
<b>6. AUTHOR(S)</b>  D. Meiron et al.		<b>5d. PROJECT NUMBER</b> 13089022 <b>5e. TASK NUMBER</b> PS <b>5f. WORK UNIT NUMBER</b>			
<b>7. PERFORMING ORGANIZATION NAME(S) AND ADDRESS(ES)</b>  The MITRE Corporation JASON Program Office 7515 Colshire Drive McLean, Virginia 22102		<b>8. PERFORMING ORGANIZATION REPORT NUMBER</b>  JSR-08-142			
<b>9. SPONSORING / MONITORING AGENCY NAME(S) AND ADDRESS(ES)</b>  OSD/DDR&E/DUSD (S&T) 1777 North Kent Street Suite 9030 Rosslyn, VA 22209		<b>10. SPONSOR/MONITOR'S ACRONYM(S)</b>  <b>11. SPONSOR/MONITOR'S REPORT NUMBER(S)</b>			
<b>12. DISTRIBUTION / AVAILABILITY STATEMENT</b>  Distribution authorized to DOD and Contractors; Specific Authority; December 19, 2008. Other requests for this document shall be referred to Department of Defense.					
<b>13. SUPPLEMENTARY NOTES</b>					
<b>14. ABSTRACT</b>  JASON was asked to recommend ways in which the DOD/IC can handle present and future sensor data in fundamentally different ways, taking into account both the state-of-the-art, the potential for advances in areas such as data structures, the shaping of sensor data for exploitation, as well as methodologies for data discovery. This report examines the challenges associated with the analysis of large data and in particular compares DOD/IC requirements to those of several data intensive fields. JASON finds that DOD/IC data requirements are certainly significant, but not unmanageable given the capabilities of current and projected storage technology. The key challenge will be to adequately empower the analyst by matching analysis needs to data delivery modalities. The report also proposes various grand challenges that could be used to assess and prioritize future research efforts in data assimilation and fusion.					
<b>15. SUBJECT TERMS</b>					
<b>16. SECURITY CLASSIFICATION OF:</b>			<b>17. LIMITATION OF ABSTRACT</b> UL	<b>18. NUMBER OF PAGES</b>	<b>19a. NAME OF RESPONSIBLE PERSON</b> David Jakubek
a. REPORT Uncl	b. ABSTRACT Uncl	c. THIS PAGE Uncl			<b>19b. TELEPHONE NUMBER (include area code)</b> 703-588-7412

Standard Form 298 (Rev. 8-98)  
Prescribed by ANSI Std. Z39.18

The JASON group, located within the MITRE Corporation is a high level think tank of scientists and researcher who provide consultation on confidential DoD and Government projects as well as scientific studies such as the CERN facility.

Its sponsors include the Department of Defense (frequently DARPA and the United States Navy), the Department of Energy, and the U.S. intelligence community. Most of the resulting JASON reports are classified.

## DATA MINING AND DARPA



The Defense Advanced Research Projects Agency (DARPA) is an agency of the United States Department of Defense responsible for the development of new technology for use by the military.

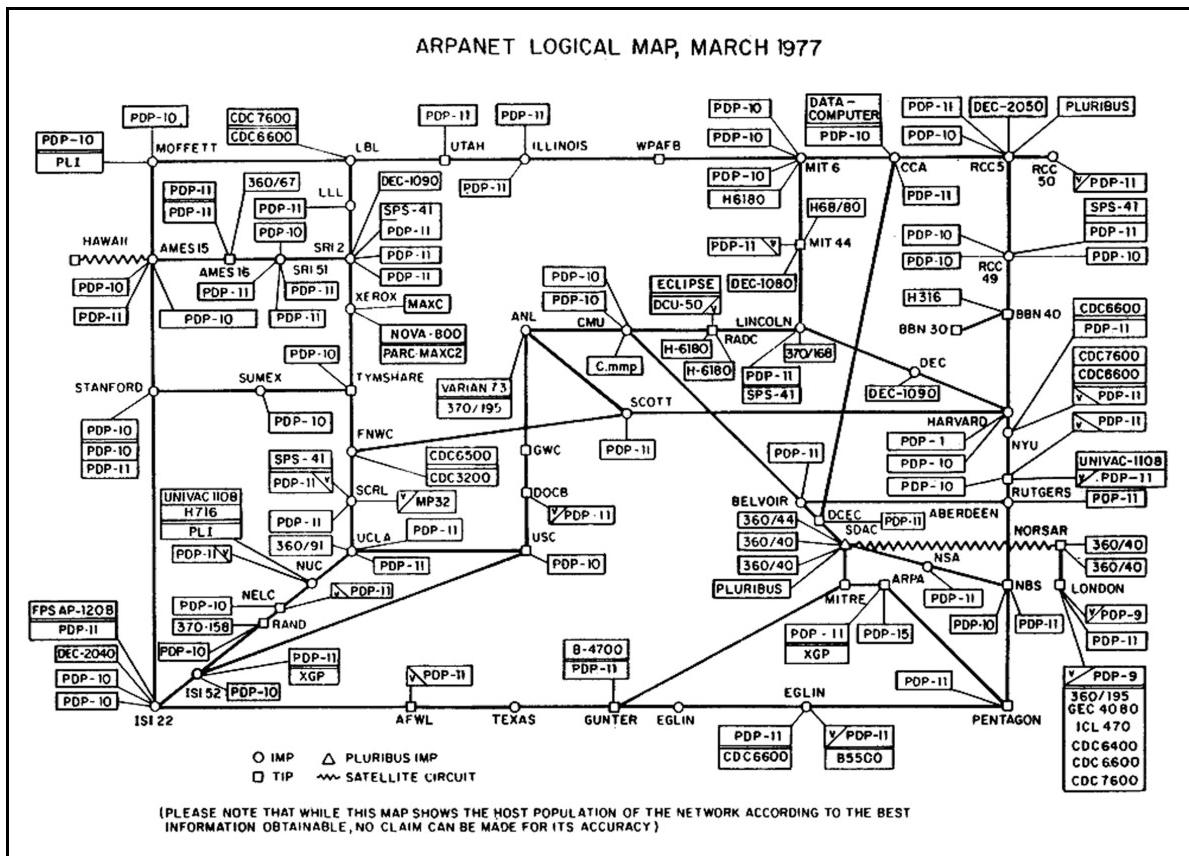
ARPANET (Advanced Research Projects Agency Network) was the world's first operational packet switching network, and one of the networks that became the global Internet we have today.

Accel Partners, the venture capital arm of the Accel Group, invested \$10 million into Facebook to help set it up as a social networking and data mining tool. Members of the Accel Partners board previously have been associated with In-Q-Tel, BBN Technologies and the Defense Advanced Research Projects Agency (DARPA). In-Q-Tel is a venture capital fund formed in 1999 to help the CIA identify and invest in companies developing cutting-edge technologies that could serve the interests of the United States. DARPA once had a project called the Information Awareness Office whose mission was vast information gathering.

According to the November 9, 2002, New York Times, the system proposed by the DARPA project, known as Total Information Awareness would have permitted *"a team of intelligence analysts to gather and view information from databases, pursue links between individuals and groups, respond to automatic alerts, and share information efficiently, all from their individual computers."*

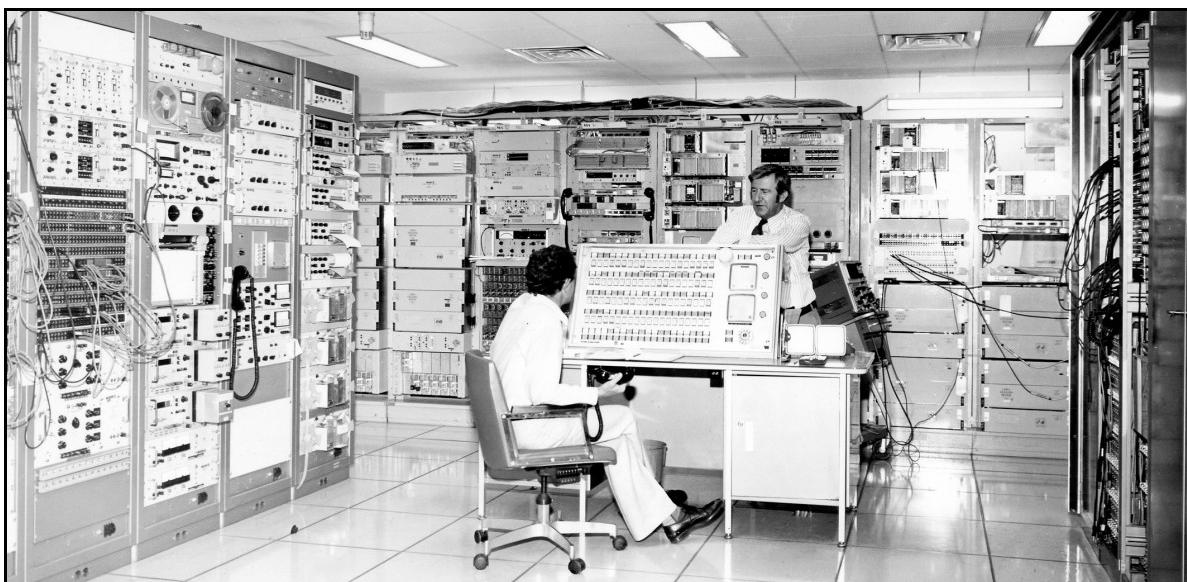
The Information Awareness Office and the proposed TIA caught the attention of conspiracy theorists and civil liberties activists alike, not least of all for its logo (as pictures above) an eye-in-pyramid symbol, with the eye of Providence staring down at the Earth, and the Latin motto scientia est potentia: "knowledge is power."

Before it was disbanded in 2003, TIA was amended in May of that year to become Terrorist Information Awareness.



Facebook and other networking groups are essentially huge data mining projects and social information collectors.

I have previously discussed the Echelon system in The Black Book, which has also been one of those rumours that is difficult to prove. It's easy to say that this or that facility is an Echelon signals interceptions site, but I found a document relating to it on the following page. I have been advised that all signals intelligence in Australia passes through Deacon Switch in Canberra, which is disguised as an old Telstra Facility. I managed to locate some early photos of the place, which would now be full of high tech equipment.



# EUROPEAN PARLIAMENT

1999



2004

*Session document*

11 July 2001

FINAL  
A5-0264/2001  
PAR1

## REPORT

on the existence of a global system for the interception of private and commercial communications (ECHELON interception system) (2001/2098(INI))

Part 1: Motion for a resolution  
Explanatory statement

Temporary Committee on the ECHELON Interception System

Rapporteur: Gerhard Schmid

RR\445698EN.doc

PE 305.391

# THE CUBA 9/11 CONNECTION

~~TOP SECRET SPECIAL HANDLING NOFORN~~



THE JOINT CHIEFS OF STAFF  
WASHINGTON 25, D.C.

**UNCLASSIFIED**

13 March 1962

MEMORANDUM FOR THE SECRETARY OF DEFENSE

Subject: Justification for US Military Intervention  
in Cuba (TS)

1. The Joint Chiefs of Staff have considered the attached Memorandum for the Chief of Operations, Cuba Project, which responds to a request of that office for brief but precise description of pretexts which would provide justification for US military intervention in Cuba.

2. The Joint Chiefs of Staff recommend that the proposed memorandum be forwarded as a preliminary submission suitable for planning purposes. It is assumed that there will be similar submissions from other agencies and that these inputs will be used as a basis for developing a time-phased plan. Individual projects can then be considered on a case-by-case basis.

3. Further, it is assumed that a single agency will be given the primary responsibility for developing military and para-military aspects of the basic plan. It is recommended that this responsibility for both overt and covert military operations be assigned the Joint Chiefs of Staff.

For the Joint Chiefs of Staff:

SYSTEMATICALLY REVIEWED  
BY JCS ON 21 May 84  
CLASSIFICATION CONTINUED

*L. L. Lemnitzer*  
L. L. LEMNITZER  
Chairman  
Joint Chiefs of Staff

1 Enclosure  
Memo for Chief of Operations, Cuba Project EXCLUDED FROM GDS

EXCLUDED FROM AUTOMATIC  
REGRADING; DOD DIR 5200.10  
DOES NOT APPLY

~~TOP SECRET SPECIAL HANDLING NOFORN~~

I came across this document while searching for PDF files with a TS clearance or DoD classification.

8. It is possible to create an incident which will demonstrate convincingly that a Cuban aircraft has attacked and shot down a chartered civil airliner enroute from the United States to Jamaica, Guatemala, Panama or Venezuela. The destination would be chosen only to cause the flight plan route to cross Cuba. The passengers could be a group of college students off on a holiday or any grouping of persons with a common interest to support chartering a non-scheduled flight.

a. An aircraft at Eglin AFB would be painted and numbered as an exact duplicate for a civil registered aircraft belonging to a CIA proprietary organization in the Miami area. At a designated time the duplicate would be substituted for the actual civil aircraft and would be loaded with the selected passengers, all boarded under carefully prepared aliases. The actual registered aircraft would be converted to a drone.

b. Take off times of the drone aircraft and the actual aircraft will be scheduled to allow a rendezvous south of Florida. From the rendezvous point the passenger-carrying aircraft will descend to minimum altitude and go directly into an auxiliary field at Eglin AFB where arrangements will have been made to evacuate the passengers and return the aircraft to its original status. The drone aircraft meanwhile will continue to fly the filed flight plan. When over Cuba the drone will begin transmitting on the international distress frequency a "MAY DAY" message stating he is under attack by Cuban MIG aircraft. The transmission will be interrupted by destruction of the aircraft which will be triggered by radio signal. This will allow ICAO radio

**UNCLASSIFIED**

~~TOP SECRET - SPECIAL HANDLING - NOFORN~~

What was interesting about this particular document, was not only the fact that it proved the Cuba crisis was created by the US Government. It was also proof of the methods used to create fake terrorist attacks using their own "friendly" troops.



United Airlines Flight 93, from Newark, New Jersey, to San Francisco, California, is claimed to have crashed in rural southwest Pennsylvania, with 45 people on board.



American Airlines Flight 11, from Boston, Massachusetts, to Los Angeles, California, allegedly crashed into the north tower of the World Trade Center with 92 people on board.

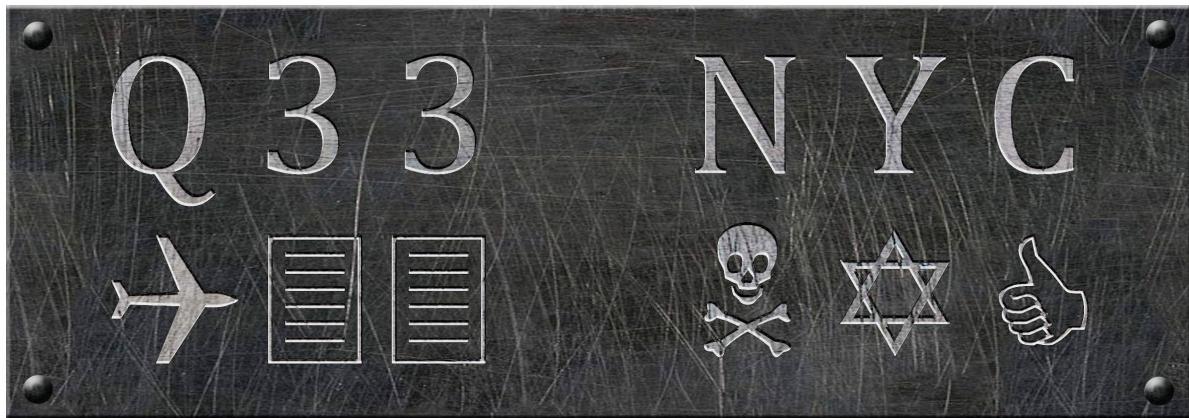
The most disturbing recommendation involved the use of drone aircraft. As you can see on the previous page, it supports the witness testimonies that I heard soon after the 9/11 attack, that people had reported seeing aircraft land at military bases and passengers taken off the planes.

The fact that there is no evidence of a passenger plane hitting the Pentagon, and no wreckage in Pennsylvania, only adds to the suspicion that these were drone planes, not passenger jets.

I also heard rumours that the two floors of the WTC towers contained massive battery banks and computer equipment that had been installed in the weeks before the event.

Were these some kind of radio frequency guidance system or homing beacon for the drones to aim for?

Was building 7 the operations HQ for the 9/11 exercise? Is that why it was "pulled" to hide the evidence that it was the command centre?



For those of you who haven't seen this strange code in Microsoft Word, I've re-created it here using Photoshop. If you would like to see if for yourself, open Microsoft Word, and create a new blank document, then select the "Wingdings" font, put the Caps Lock on and type Q33 NYC.

**"Q"** is usually associated with hidden knowledge, and many Top Secret documents are marked QQQQ. Here it also represents the planes.

**33** is a reference to the 33<sup>rd</sup> degree of Freemasonry and shows the Two Towers.

**NYC** is New York City. The **Skull and Bones** represents the Illuminati and the Elite.

The **Star of David**, as also seen on the US One Dollar Bill represents Zionist Israel, or perhaps more specifically MOSSAD.

New York City's Department of Design and Construction (DDC) issued contracts to four contractors, called Construction Managers (CM), who were responsible for debris removal. According to an USACE website, each CM was assigned a zone or section of the debris removal, and was controlled and monitored by a three-person DDC team. 5 The four CMs were:

- \* Tully Construction, Sacramento District
- \* Bovis Lend Lease International, Mobile District
- \* AMEC Construction Management, Portland District
- \* Turner Construction, Baltimore District

Two New Jersey companies were among the bidders that won the contract for removing more than 60,000 tons of Trade Center scrap. Metal Management Northeast bought 40,000 tons, and Hugo Neu Schnitzer bought 25,000 tons. Neu Schnitzer East is one of the largest scrap recyclers in the nation. President Alan Ratner of Metal Management said the company had bought 70,000 tons of scrap steel by January of 2002.

Controlled Demolition Inc. (CDI) appeared to be a key player in the expedient removal and recycling of the steel. CDI was retained by Tully Construction Co. Inc, one of the site's four cleanup management contractors. On September 22, 2001, CDI submitted a 25-page "preliminary" document to New York City's Department of Design and Construction, which approved the plan.

## THE QUESTION OF AUTHORITY



ATTORNEY-GENERAL  
THE HON ROBERT McCLELLAND MP

10/6264, [REDACTED]

08 JUL 2010

Mr [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Dear Mr [REDACTED]

I refer to your letter received on 10 June 2010 regarding the 1988 referendum.

In 1988, four proposals to amend the Constitution were put to voters in accordance with section 128 of the Constitution. One of those proposals sought to give constitutional recognition to local government but the proposal was not carried.

The Constitution does not currently recognise local government. Any change to the Constitution to recognise local government would need to be approved by voters at a referendum. The Government will continue to explore reform, including constitutional recognition, to facilitate cooperation with local government.

Yours sincerely

A handwritten signature in black ink, appearing to read "Robert McClelland".

Robert McClelland

Parliament House, Canberra ACT 2600 • Telephone (02) 6277 7300 • Fax (02) 6273 4102 [www.ag.gov.au](http://www.ag.gov.au)

This letter clearly shows that even if the Constitution of Australia was valid, which it is not as you will see by the following letters, there is no recognition of local government in it which would indicate that State created laws or penalties are essentially invalid.

QUENTIN ALICE LOUISE BRYCE AC

Governor-General of the Commonwealth of Australia

Government House

Yarralumla ACT 2600

*Dear Ms Bryce, (or representative of the Office of Governor General),*

*It has been brought to my attention that the Australian Government has based its current lawmaking powers on the Australian Constitution Act of 1900. That Act was passed by the British Parliament while Australia was still a Dominion, which means that the Australian Constitution was a British law.*

*The title Dominion meant nothing significant in British law and in legislation the term was synonymous with colony. It wasn't until January 10, 1920, however that Australia became a sovereign nation in its own right when both Australia and New Zealand became foundation members of the League of Nations - the forerunner to the United Nations.*

*Membership of the League of Nations was restricted only to sovereign countries, and part of the Covenant of the League of Nations required the extinguishment of any colonial laws applying to a member state pre-Sovereignty. That meant the Constitution Acts in New Zealand and Australia passed prior to independence became legally void under international law. It was a condition of membership of the League of Nations and later the United Nations. But no new constitutions were ever forthcoming in either country.*

*It continues to be a founding principle of the United Nations charter that the laws of one state cannot be used in another unless ratified by a mutual treaty, so while the Australian Government has relied on a colonial act passed by the British in 1900, Britain has said otherwise, saying the Australian Constitution Act (UK) is null and void.*

*"No Act of the Parliament of the United Kingdom, or an Act that looks to the Parliament of the United Kingdom for its authority is valid in Australia or its territories in accordance with the laws of the United Kingdom and the Charter of the United Nations,"*

*The United Nations' International Law Commission ruled that Australia could not rely on Section 61 of its Constitution to provide the power to enter into international treaties, because the Constitution was a British law, not an Australian one.*

*Regards*

*Thomas Anderson*

Dear Mr. Anderson,

I refer to your email of 30 July to the Governor-General.

The Australian Constitution was passed as part of a British Act of Parliament in 1900 and took effect on 1 January 1901. During the course of the century, Australia has become an independent nation and the character of the Constitution as the fundamental law of Australia is now seen as resting predominantly on the Australian people's decision to approve and be bound by the terms of the Constitution before it came into effect.

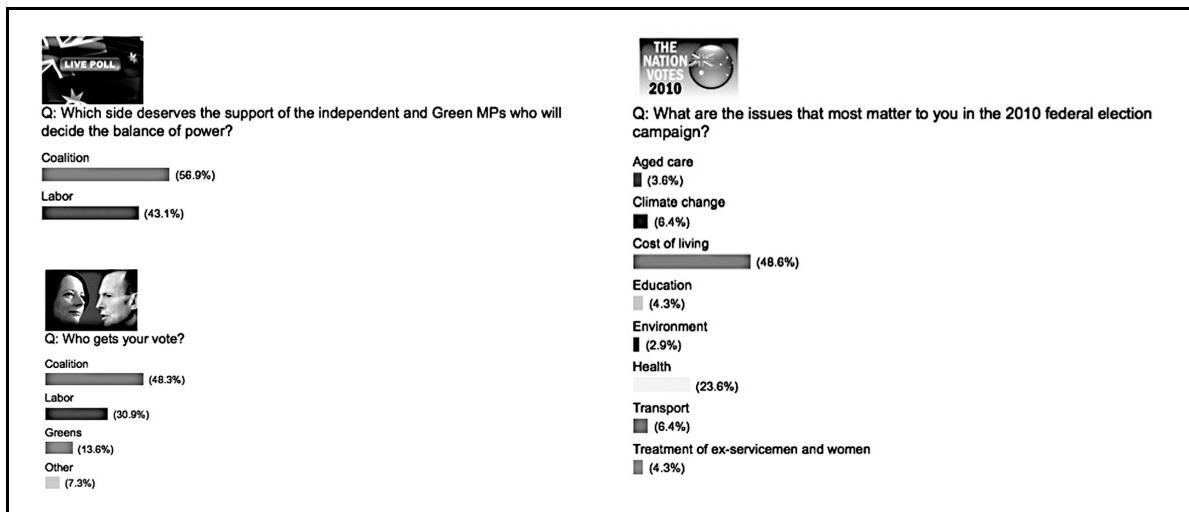
Yours sincerely

Sharon Prendergast

Acting Deputy Official Secretary

## THE ELECTION

At the time of this writing, the online poll paints a very different picture to the “knife-edge” election results we have read about. I thought it would be a good idea to include them here so that you can see a more accurate view of the people’s opinions.



You’ll notice that people are more interested in the dramatic rise in the cost of living, than climate change, probably because by now most people have realised the whole carbon trading scheme is a scam, or maybe they have watched the documentary “*The Global Warming Swindle*” which tells the true story.

I threw away my copy of “*An Inconvenient Truth*” by Al Gore as soon as I realised it was all for profit and nothing to do with reality.

At the time of writing this section I had heard about comments made about the supposedly satanic Alpha Lodge here in Australia that suggested they controlled the government from within, and that Julia Gillard would be the new Prime Minister.

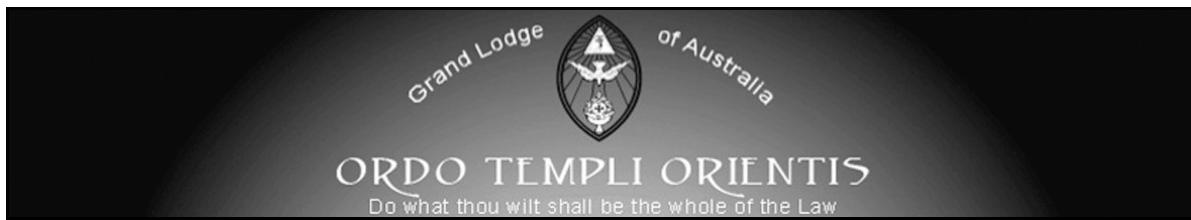
From the latest results it appears she might have won over the Independents, but does this prove that her satanic name is really Bestia, and she is the Head of the Alpha Lodge? No, but maybe they might know something I don’t.

## THE OTO AND SATANISM IN AUSTRALIA



BAPHOMET XI° O.T.O.  
SUPREME AND HOLY KING OF IRELAND, IONA, AND ALL THE BRITAINS  
THAT ARE IN THE SANCTUARY OF THE GNOSIS.

GRAND MASTER OF THE KNIGHTS OF THE HOLY GHOST  
GRAND MASTER OF THE KNIGHTS OF THE TEMPLE  
CUSTOS OF THE ILLUMINATI IN THE UNITED STATES OF AMERICA  
ETC., ETC., ETC.



While researching the O.T.O (Ordo Templi Orientis), I visited both the UK and US Grand Lodge websites where I discovered that someone called Frater Shiva X is the current head of the OTO here in Australia.

**Long live the King!**

Word has reached us from the Land Down Under that a new Grand Lodge of O.T.O. has been chartered for Australia and its Territories, headed by Frater Shiva X°. O.H.O. Hymenaeus Beta XII° ceremonially presented Frater Shiva X° to the Order at a celebratory Gnostic Mass held on April 16 in Newtown, Sydney, Australia. Our own Frater Sabazius X°, Soror Helena, and Frater SLQ assisted Frater Shiva to initiate his Grand Lodge officers into the VII°.

U.S. Grand Lodge joins with O.T.O. members worldwide in saluting Frater Shiva X° and the entire Australian O.T.O. for this epochal achievement. Let us raise a toast to honor, to glory, and to the King!

Although Frater Shiva X is in reality Steven King, a quick google search for Frater Shiva X will take you straight to the personal website of Wade Laszlo, which is titled "Knight of Pan" where he clearly states he is a member of the OTO and an Occultist. The Frater stands for Fraternity, and X means 10<sup>th</sup> Degree.

Here you can see Wade wearing a "*Join Satan's Team*" T-Shirt and dressed in ritual costume during one of his magick ceremonies. Sure enough I found videos on YouTube of Wade conducting Thelema based rituals.



The strange part is that he is also Chief Steward of the Teamsters Local 320 Union at the Hennepin County Jail in Minneapolis, Minnesota.



Minnesota's Most Powerful Labor Union

## TEAMSTERS LOCAL 320

It seemed odd to me that the Sheriff's Department and Teamsters Union had a practicing Satanist in their organisations. Just to make sure they actually knew about it, I dropped them all an email with links to Wade's websites and images, just in case.

What also interests me from a symbolic perspective is the similarity between the Victorian Police badge and logo, and the inverted Satanic Five Pointed Pentagram, which represents the goat's head, with the points or horns at the top.



My research has led me to discover some very disturbing articles and revelations. It appears as though there is a deep underground connection between Satanists, pedophiles and those higher up in the court system, parliament police and elite members of society who seem to be able to indulge themselves how they see fit and yet escape persecution or exposure due to cover-ups by those in power to do so. Certainly everyone has heard of the "Family" in Adelaide and its connections within government and media.

I am unable and also unwilling to mention any specifics or names, as this is a very sensitive subject. Remember that the following court case was concerned with defamation of character, as there was no hard evidence of child abuse, sacrifice or other things that had been suggested, only circumstantial evidence and hearsay. That does not mean of course that it is not true, just that there needs to be evidence before you make allegations or point the finger.

In 2008 legal action was taken by the O.T.O here in Australia against Dyson Devine and others for speaking out against them on a website, as evidenced by this court order.

**VICTORIAN CIVIL AND ADMINISTRATIVE TRIBUNAL**

**HUMAN RIGHTS DIVISION  
ANTI-DISCRIMINATION LIST**

**VCAT Reference: A132/2005**

**COMPLAINANT:** Ordo Templi Orientis Inc & Anor

**RESPONDENT:** Dyson Devine

**WHERE HELD:** Melbourne at the County Court

**BEFORE:** **Her Honour Judge Harbison  
Vice President**

**HEARING TYPE:** Hearing

**DATE OF HEARING:** 28 February 2008

**DATE OF ORDER:** 28 February 2008

**ORDERS**

Upon the Respondent giving a personal undertaking to the Tribunal in the following terms:

I Dyson Devine, of 775 Upper Coldstream Road, Tyndale NSW, do hereby solemnly undertake to comply with the Orders made by the Victorian Civil and Administrative Tribunal in matters A132, A135, A137 and A139 of 2005 on 27 July 2007.

I further hereby solemnly undertake not to provide knowingly or facilitate knowingly the provision of the material referring to the Ordo Templi Orientis or its members previously published on the website [www.Gaiaguys.net](http://www.Gaiaguys.net) to any other person.

and upon the Respondent providing a written apology to the Tribunal.

I do order that:-

1. The Respondents application under section 120 of the Victorian Civil and Administrative tribunal Act 1998 is noted as withdrawn
2. The sentence of imprisonment imposed by me on the Respondent on 28 November 2007 for contempt of the Tribunal is remitted pursuant to section 137(7) of the Victorian Civil and Administrative Tribunal Act 1998 from 4.15PM today.



The following is an excerpt from an O.T.O letter of introduction, written by it's most famous leader, Aleister Crowley.



*Liber CI  
O.T.O.*

### ***An Open Letter to Those Who May Wish to Join the Order***

*Enumerating the Duties and Privileges. These Regulations Come into Force in Any District Where the Membership of the Order Exceeds One Thousand Souls*

*37. All pregnant women are especially sacred to members of the Order, and no effort should be spared to bring them to acceptance of the Law of Freedom, so that the unborn may benefit by that impression. They should be induced to become members of the Order, so that the child may be born under its ægis.*

*38. If the mother that is to be have asserted her will to be so in contempt and defiance of the Tabus of the slave-gods, she is to be regarded as especially suitable to our Order, and the Master of the Lodge in her district shall offer to become, as it were, godfather to the child, who shall be trained specially, if the mother so wishes, as a servant of the Order.*

**BAPHOMET XI°**



FBI DOCUMENTS

LA 88-16511

of hermetic science or occult knowledge, the pure and holy magic of light, the secrets of mystic attainment and yoga of all forms. According to cult literature entitled "Manifesto of the O.T.O.", it embodies the whole of the secret knowledge of all Oriental orders and "has existing branches in every civilized country in the world".

The O.T.O. maintained book stores in Blythe, California, and at 1918 West Eighth Street, Los Angeles, which later moved to 1241 West 30th Street, Los Angeles. These "Eyes of Horus" book stores were managed by subject ROBERT ALLEN DUERRSTEIN.

A group or commune of the O.T.O. based in Los Angeles, California, at 1241 West 30th Street and 2627 Menlo Street, approximately one and one half to two years ago began building a retreat or commune on 20 acres of land located in a remote desert area, 38 miles north of Blythe, California, on Highway 95. According to tax records, this property is in the name of [REDACTED]

[REDACTED] During the period of construction, the cult members worked in Los Angeles and traveled to this property on weekends.

About three to four months ago, a large part of this group moved to this desert commune and several obtained jobs in Blythe. The buildings consisted of a Quonset type building and "houses" made out of "piano boxes" and "A" frames. They maintained livestock such as cows, goats, and horses on this property. The O.T.O. also listed a run-down tavern, motel, store, and station at Vidal, California, approximately two miles from their commune.

Among persons moving to this commune were five children, two of which were ANTHONY SAMU STURM, also known as Saul Gibbons, age 6, [REDACTED] Their mother, BEVERLY JUNE GIBBONS, a white female, age 36, and [REDACTED] APPROX father, JAMES HERBERT GIBBONS, an employee of the Los Angeles County Probation Department at Camp David Gonzales, were members of O.T.O. Witnesses state that according to rules of the cult, the parents were not to have direct control over their children and the children would be in effect Wards of the O.T.O.

- 2 -

Notice here the statement that parents were not to have direct control over their children and the children would be in effect wards of the O.T.O. As a parent myself, I simply cannot come to terms with this concept, or with the treatment of the child as described in these FBI documents.

LA 88-16511

b7D

b7C

On 7/26/69, [REDACTED] went to the commune to look at some horses which were for sale. At this time, they observed a child chained inside of a large shipping crate and thereafter notified the Riverside County Sheriff's Office.

Riverside County Sheriff's Deputies proceeded to the commune, where they found SAUL GIBBONS sitting on a mattress in a 6' by 6' box. A heavy metal chain was padlocked to his left leg and the other end of the chain was locked to a large metal plate. The box also contained a No. 10 can partially filled with human waste and swarming with flies. Also, the box contained an uncovered plastic jug with drinking water, a food encrusted plate, and a small washtub filled with dirty water. The stench was nauseating, the flies were swarming, it was hot, and the boy could not recall how long he had been in the box. The recorded temperature in Blythe since 7/1/69 reached 117 degrees with 12 days reaching 110 degrees or more.

Investigation determined that on 5/20/69 the Quonset hut at the commune, with many of the cult's belongings, burned down. This fire was not reported to authorities.

Cult members determined that SAUL GIBBONS set the fire and about three days later, GEORGINA BRAYTON, RICHARD BRAYTON, and ROBERT DUERRSTIN, as well as other cult members, proceeded to the commune from Los Angeles.

b7C  
b7D

[REDACTED] former O.T.O. members, stated that GEORGINA BRAYTON is the leader of the group and ROBERT DUERRSTIN is second in command. The group is strictly disciplined and JEAN BRAYTON finalizes all decisions.

Upon arrival at the commune in May, JEAN BRAYTON is alleged to have held lit matches to the hands of SAUL GIBBONS as punishment for burning the Quonset down and for killing two goats which were destroyed by the fire. She allegedly made SAUL bury the goats after which he was "beaten all day" with bamboo sticks by the adult members of the commune while the BRAYTONS and DUERRSTIN watched. SAUL was then put in an "A" frame building by the "cow pens" and chained to the heavy metal plate. He allegedly stayed in the "A" frame two weeks, during which time he was fed only bread and water. Thereafter, he was transferred to the 6' by 6' wooden box in which he was found on 7/26/69.

LA 88-16511

A week or two after SAUL's original punishment at the commune, a meeting was held at the O.T.O. Temple, 2627 Menlo, Los Angeles. JEAN BRAYTON told those present that as punishment for setting the fire she had burned SAUL's hands with matches, made him dig the grave and bury the carcasses of the two goats, and then chained him in an "A" frame, where he was to sit in Jsana, a yogie position. She then said that when it was convenient, she was going to give SAUL LSD and set fire to the structure in which he was chained and give him just enough chain to get out of reach of the fire. She asked if anyone had any objections or better ideas. No one, including SAUL's mother, BEVERLY GIBBONS, who was present at the meeting, had any objections. ROBERT DUERRSTIN suggested they kill the child, but JEAN BRAYTON said this would not be necessary. BEVERLY GIBBONS allegedly remarked during these conversations that it was "sacrificing one to save many".

SAUL GIBBONS, age 6, was apparently chained in the above condition from about 5/23/69 to 7/26/69.

The Riverside County Sheriff's Office arrested the following cult members after SAUL was found and they were subsequently booked 8/13/69 on Riverside County Grand Jury indictments charging child abuse. They are currently out on bond:

- ① CLIFFORD ALAN REOS, white male, age 21, 5'10", 160 pounds, brown hair, and green eyes;
- ② MICHAEL JOHN FOXWORTH, white male, age 20, 6'2", 175 pounds, brown hair, and brown eyes;
- ③ GARDNER HERBERT REYNOLDS, JR., white male, age 22, 5'11", 180 pounds, brown hair, and hazel eyes; ✓
- ④ JAMES EDWARD HUNGERFORD, white male, age 22, 6', 175 pounds, brown hair, and blue eyes;
- ⑤ VIRGINIA CELESTE MICHEL, white female, age 21, 5'3", 110 pounds, brown hair, and blue eyes; ✓
- ⑥ PATRICIA ANN MOSHER, white female, age 26, 5'3", 105 pounds, brown hair, and blue eyes;

LA 88-16511

(1) JACK REVEL KEECE, white male, age 22, 5'8", ✓  
140 pounds, brown hair, and blue eyes;

(2) JOHN FRANCIS NICHOLSON, white male, age 21,  
5'8", 148 pounds, brown hair, and blue eyes;

(3) JUDITH LYNN OSTER, nee Angelson, also known as  
Julie Oster, an employee of the Bank of America; ✓

(4) BEVERLY JUNE GIBBONS, white female, date of birth  
5/13/33, 5'4", 105 pounds, brown hair, and brown  
eyes;

(5) JEFFREY FLYNN

As previously stated, the above listed persons  
have been charged with felony child abuse and are currently  
out on bond.

On 7/28/69, [REDACTED] Riverside County District  
Attorney Investigator interviewed [REDACTED]

[REDACTED] who were all together at Blythe, California.  
He also talked that date by phone with [REDACTED]  
Warrants were not outstanding for these persons at this time  
and they were not arrested. All of these people disappeared  
thereafter and their whereabouts are currently unknown.

[REDACTED] Vidal, California, advised the River-  
side County Sheriff's Office 8/4/69 that [REDACTED] dis-  
appeared after the above arrests and that she had seen a  
letter from RICHARD BRAYTON to [REDACTED]  
(phonetic), which was postmarked in Arizona, city UNKNOWN.  
While JULIE OSTER was in the Blythe jail, conversation was  
overheard between JULIE and O.T.O. friend in which JULIE  
said that if "she (JEAN BRAYTON) couldn't come back in the  
state, someone else would have to administer the business  
enterprises at Vidal". Also, that the BRAYTONS "weren't  
safe in the United States".

On 8/13/69, the Riverside County Grand Jury returned  
a true bill charging 19 members of the O.T.O., including all  
five captioned subjects, with violation Section 273(a),  
California Penal Code, Child Abuse, a felony.

LA 88-16511

This case was discussed with Assistant U. S. Attorney DAVID P. CURNOW, Los Angeles, by SA [redacted] on 8/14/69. He authorized prosecution of all five captioned subjects for violation Title 18, Section 1073, U. S. Code, UFAP - Child Abuse. He recommended \$25,000 bond for each subject.

On 8/15/69, complaints were filed by SA [redacted] before U. S. Commissioner JOHN MORGAN, Riverside, California, and warrants were issued. Fugitive Form Letters submitted.

✓ GEORGINA R. BRAYTON is a white female; born 12/29/21, possibly in England; 5'5"; 135 pounds; brown hair dyed red; green eyes; California driver's license F553407; and Social Security Number [redacted]. She allegedly has claimed to be the reincarnation of Sir ALEISTER CROWLEY, who wrote "Book of Lies" published in London in 1913. CROWLEY, since deceased, was an alleged leader of O.T.O.

✓ RICHARD MONTGOMERY BRAYTON is a white male; born 1911 in Ohio; 5'10"; 165 pounds; black hair, graying; brown eyes; Social Security Number [redacted]; California driver's license B240125; and Criminal Identification and Investigation (CII) Number [redacted]. He was arrested for burglary by the Los Angeles Police Department 9/28/68, their number [redacted]. BRAYTON is alleged to have become addicted to perodan.

✓ ROBERT ALLEN DUEERSTIN is a white male; born 9/23/39; 6'3"; 160 pounds; brown hair; blue eyes; California driver's license F019421; and with address 1241 West 30th Street, Los Angeles.

✓ EDSON FRANK DUNLAP is a white male; born 10/10/30; 5'2"; 180 pounds; brown hair; hazel eyes; address 1241 West 30th Street, Los Angeles; and California driver's license F324570. DUNLAP, a dentist and graduate of University of Southern California (USC) Dental School, is reportedly a high cult member and has worked for [redacted]

[redacted] has a bank account at the Bank of America, 1255 Sartori Avenue, Torrance.

## THE OBAMA BIRTH CERTIFICATE DEBATE



Before I close this section of the book, I wanted to include proof that Obama is not legally entitled to be the President of the United States. There's been much talk about it, and we've all seen the fake Birth Certificate from Hawaii.

On the following page is a copy of the supposed real one, along with a section extracted from the Kenyan Governments Hansard dated March 25<sup>th</sup> 2010. You be the judge.

# NATIONAL ASSEMBLY

## OFFICIAL REPORT

Thursday, 25<sup>th</sup> March, 2010

The House met at 2.30 p.m.

Excerpt from the HANSARD, Page 31

They are living in the past. If America was living in a situation where they feared ethnicity and did not see itself as a multiparty state or nation, how could a young man born here in Kenya, who is not even a native American, become the President of America?

Thursday, 25<sup>th</sup> March, 2010(P)

7s. 6d.		No. 495	COAST PROVINCE	ATSL
19		47,064	DISTRICT OF MOMBASA	
Date and Place of Birth		4th August, 1961 at Coast General Hospital Mombasa		
Christian Name(s)		BARACK OBAMA II		
FATHER— Name, Surname, Age, and Birthplace		Barack Hussein OBAMA 20 years Kauyadiling village, Nyanya Province		
Occupation		Student		
MOTHER— Name, Surname, Maiden Surname, Age, and Birthplace		Stanley Ann OBAMA formerly DURBIN 15 years Wichita, Kansas, UNITED STATES		
Year of Present Marriage		1961		
Number of Previous Issue { Living      Deceased }		nil		
Signature, Description and Residence of Informant		B.H. OBAMA, Father Honolulu, Hawaii, UNITED STATES		
Signature of Registrar		E.P. Lavender		
Date of Registration		5th August, 1961		
(For official use only)				

Entered at the District Registry Office, this 9th day of August, 1961

Mr. Miller  
*District Registrar*

I, Joshua Simeon ODUYA, Deputy Registrar  
of Births, Deaths, and Marriages for the Coast Province of Kenya, do  
hereby certify that the above is a true copy of the entry recorded in  
the Birth Register of this Province, Book 44B, Page 5733.  
Given under my Hand and Seal of Office this 17th day of February, 1964

*Oduya*  
Deputy Registrar

OFFICE OF THE PRINCIPAL REGISTRAR,  
COAST PROVINCE, REPUBLIC OF KENYA

## PART II THE BANKING ELITE



For a long time I have searched for the truth about banking and the hidden secrets of its creators, the Banking Elite who control this world through money manipulation, usury and the burden of debt that is inflicted upon all of us. If you have already read books one through five, and tried some of the approaches I have suggested with regards to mortgages and loans, you will most likely (as I have) run into obstacles, silence, denial and many other roadblocks that prevent you from discovering the truth. It is likely you have not received the Adequate Assurance you have been requesting, even though it is a perfectly lawful method.

Full Disclosure as you know is at the heart of every valid contract, however not so it seems with the Banking Industry. Remember the quote from "The Last Dragon" – "*To seek safety, one must go to the heart of danger*". Well, that's what I've been doing for the past eight months, looking for the heart, but of course, Bankers don't have one.

After writing the first books, and discovering more and more along the way, I couldn't just rest there and not know the whole story. There were too many of you asking for more information, or assistance with your claims. I received so many emails and requests from people about Loans, Mortgages, Credit Cards and the Adequate Assurance process and I was frustrated that I couldn't provide better answers. It seems that everyone is drowning in debt and not getting responses to their questions, so I dedicated myself to find out what was hidden behind the invisible curtain.

I have been fairly relentless in my approach to the research, in that I have had to read and digest thousands of pages of technical documents that I had no experience with previously. It also meant learning a whole new language - that of the Banking Industry, and having to fully comprehend their meaning. In doing so, I was able to dig deeper by using their own language against them, in essence doing specific searches for documents that contained certain nonsensical abbreviations or terms uncommon to you and I, and the English language for that matter.

In my quest I devised a new way to search the Internet for “backend” documents. If you are fortunate to come across an official Bank document such as a Prospectus, you can search within that document for the uncommon phrases or terminology that is specific to the Banking Industry or Securitisation process. You then create a search term that looks something like this:

CUSTODIAN+TRUST+RMBS+PDF or MASTER+SERVICING+AGREEMENT+PDF

I also found many interesting unclassified documents, some of which I included in the first part of this book using specific terminology found within official document classification manuals. You can use their common abbreviations such as TS+NOFORN+DOD+PDF and GOV+UNCLASSIFIED+PDF etc to discover similar documents.

It forces the search engine to look primarily within the text of PDF documents that are located in the back ends of government and corporate websites, that would normally be hidden by many levels of subfolders and categories. It also specifies the words you want to appear in the same document by use of the plus signs. The other advantage to this method is that you are not entering via their front end, which likely records your IP and the things you are looking at.

You can usually right click and save a PDF document directly from the search results without even visiting their site. Using the right search terms is vital to discovering good quality information, as a search for “Underground Tunnel Digger” will not get as good results as “Tunnel Boring Machine”. Once you get the hang of it, finding relevant, important documents becomes much easier, as each one will reveal further specific terminology or abbreviations that you would normally not know existed. How many of you have heard of the term Bookrunners for example?

Some of the specific language associated with the Banks and Securitisation process includes Offering Circular, RMBS's, CBS's, ROAP's, Conduits, Payflo, Tender Code, Master Trust, Custodian, Servicing, BOSS, FASIT, FICO, TCODE, TALF, TILA, Tranche, CUSIP, Clearstream, Note Prospectus, Rider, Amortisation, General Ledger etc.

As you may have already experienced, the Banks are not very forthcoming with information, in relation to the templates in the earlier books and I think I have discovered the real reason for that, which I will explain over the course of this section. The simple truth is that depending on who you talk to, they either don't know, don't want you to know, or can't reveal the truth, therefore silence is their best tactic, followed by denial or even threats. Here's a typical response to my questions.

from online@westpac.com.au  
to classifiedbook@gmail.com  
date Mon, Sep 6, 2010 at 5:01 AM  
subject RE: HLC20100905124585 - HLC Expert for Anderson

Dear Thomas

Thank you for your email. We welcome the opportunity to assist with your enquiry.

Thomas, I appreciate all the information you have included your email, however, most of the information we can't disclose, even over the telephone.

Please find below our contact details and some general information regarding our lending requirements for first home buyers.

If you would like to call us for an in-depth discussion of your loan options, we would be more than happy to assist you.

Simply phone 131 900 or our international number +61 8 8177 7082  
(Monday - Friday 0830 - 1830, Saturday and Sunday 0900 - 1830 AEST).

Our experienced lending consultants can help you with virtually every aspect of home financing 7 days a week and if you wish you can apply over the phone.

Thomas, the two main requirements needed to qualify for a home loan are:

1. Adequate security - Usually a saved deposit or equity in an existing property.
2. Serviceability - This is the ability to verify that you have sufficient income from an acceptable source to be able to meet the repayments on the loan.

In most cases, we can lend up to 80% of the security property value with no Mortgage Insurance. However, with Lenders Mortgage Insurance for existing customers of Westpac we can lend up to a maximum of 97% and new customers a maximum of 92% of the property value for owner-occupied home loans, investment property loans and vacant land (conditions apply)

Lenders Mortgage Insurance protects the lender against any shortfall incurred on a mortgage sale of the security property, but does not provide any protection for the borrower.

Through Lenders Mortgage Insurance, a lender is able to lend more against a property than it would otherwise.

\* 80% lend - generally means that no Mortgage Insurance is applicable.

\* 97% lend - 5% genuinely saved deposit is required and needs to be saved over a 3 month minimum period.

\* 92% lend - minimum of 5% genuinely saved deposit is required and needs to be saved over a 3 month minimum period, deposit funds over 5% can be provided from any other source.

Genuine savings usually means:

\* Money saved over a minimum 3 month period in a bank account in your own name with regular deposits

\* Share certificates held in your own name for a minimum 3 month period

\* Term deposit held in your own name for a minimum 3 month period

\* Sale proceeds from a previous property you owned

Our consultants can also discuss the aspects related to having a Guarantor on your home loan. This may assist you if you have a low deposit. However, a Guarantor will not increase the amount of money you can borrow.

Thomas, please don't hesitate to contact us should you have any further questions, queries or concerns.

Yours sincerely

Bryce Neild  
Banking Representative  
Internet Banking Sales Centre  
Westpac Banking Corporation  
Email: online@westpac.com.au

Often when talking directly to Bank managers, you can see them becoming very defensive and uncomfortable. I have even had Bank security guards come over and stand nearby, as if I was threatening to steal their money. Now before we get to the crux of the issue, which is the verification of ownership of your mortgage instrument, we should start with a little banking background and history lesson.

## THE MINERVA CONNECTION

The ANZ Group is actually a huge list of companies that are wholly owned within the group and include some companies that you might not expect, including: ING Insurance, Radiola Corporation, Minerva Holdings Limited, Mercury Brandts Limited, Synergy Consolidated Pty Ltd, Union Investment Company, Citizens Bancorp Inc, Esanda Finance Corporation, G-BNWF Aircraft Pty Ltd, ETrade Australia. ANZ Securities is a wholly owned subsidiary of Minerva Holdings Limited located at Minerva House in London.

**ANZ SECURITIES, INC.**  
(An Ultimately Wholly Owned Subsidiary of  
Australia and New Zealand Banking Group Limited)

Notes to Statement of Financial Condition

September 30, 2007

**(1) Organization**

ANZ Securities, Inc. (the "Company") is a wholly owned subsidiary of Minerva Holdings Limited, which, in turn, is a wholly owned subsidiary of ANZ Funds Pty Limited (the "Parent") which, in turn, is ultimately a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (the "Ultimate Parent").

The Company is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"), formerly the National Association of Securities Dealers, Inc. ("NASD"). The Company deals in Australian and New Zealand fixed income securities and acts as an agent for the Ultimate Parent, liaising between U.S. customers and the Ultimate Parent. Securities transactions are made on a delivery versus payment basis or receipt versus payment basis (DVP/RVP). The Ultimate Parent performs certain execution, clearing and settlement services for the Company.



## ANZ AND THE FREEMASONS

While researching Bohemian Grove and the Freemasons in part one of this book I came across another interesting connection. Alex Jones describes the Owl Shrine as Molech, the demon god of Babylon, however I have since discovered this is not correct. It is in fact the Owl of Athena, or Minerva and is the symbol of wisdom.

The similarity is only to the ritual itself, which is a re-enactment of Baal's Fire and the sacrificing of a child at midsummer solstice as I have explained in more depth in The Black Book. This may be a purposefully placed piece of misinformation to lead us off the trail. I suddenly remembered finding an ANZ application form in the head Office of the Freemasons when I dropped in for a look around last week, but didn't take any notice at the time. However I did pick up a copy of their Newsletter, and sure enough, there was the same application form inside. Note the special Freemasons code FRE1809 at this bottom of this scan.

**ANZ**

*ANZ V2 PLUS Application Form*

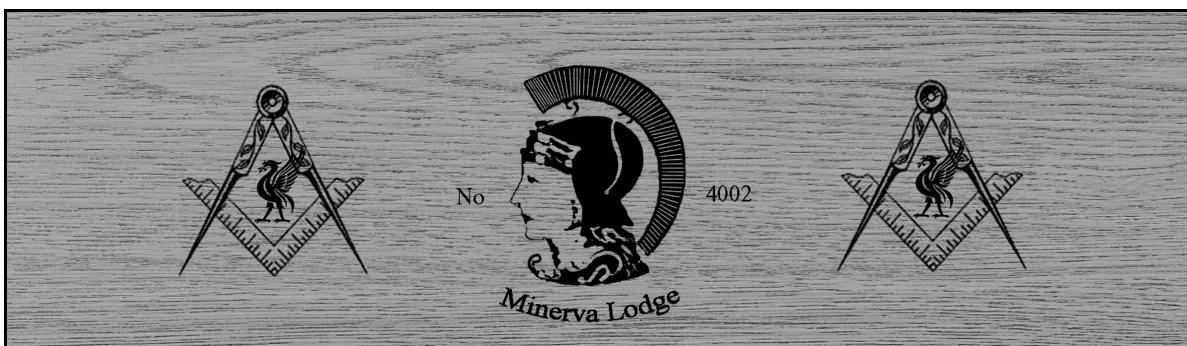
Account number (For Internal Use)

Complete all appropriate sections and either fax or post to  
the ANZ V2 PLUS Service Centre.

ANZ V2 PLUS Service Centre  
Locked Bag 3000  
Collins Street West  
Melbourne VIC 8007  
Ph: 13 28 33  
Fax: 1800 671 800

**1. Account type**  
Please note all customers new to ANZ will need to complete ANZ's Customer Identification Process  
 ANZ V2 PLUS with direct banking facilities. Intermediary code **FRE1809**

I had a flashback to the episode of the Simpsons where Homer joins the Stonecutters and it reminded me that there are Freemasons in every aspect of our life who likely offer special or preferential treatment to customers who are also in the Order. Okay, so we have the connection between the ANZ and Minerva, and between ANZ and the Freemasons, but is there a connection between the Freemasons and Minerva?



I found out that there is a Minerva Masonic Lodge and a quote from their website site also helps to explain the Bohemian Grove's motto "Weaving Spiders come not here".

*"Once a woman called Arachne wove a beautiful picture. Minerva tried to find something wrong with it. When she couldn't, she tore it up and turned Arachne into a spider. The spider still weaves beautiful webs."*

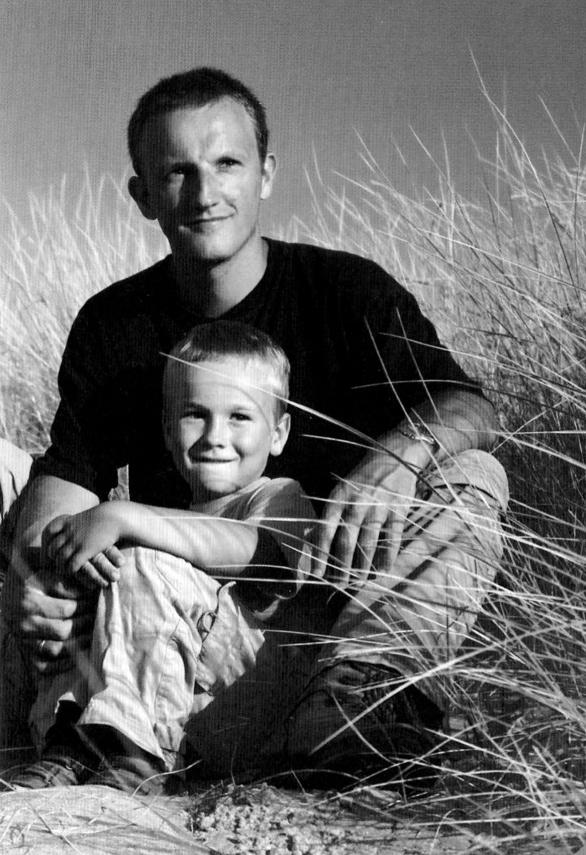


*The famed Owl Shrine at the Grove  
was designed by and built under  
the direction of Bohemia's loved  
Haig Patigian in 1929, and it has been  
the focal point of the Club's  
"Cremation of Care" ever since.*

BOARD OF DIRECTORS, BOHEMIAN CLUB, 1972.



Minerva was one of the gods depicted in The Capitoline Triad, a group of three supreme deities in Roman religion who were worshipped in an elaborate temple on Rome's Capitoline Hill, the Capitolium. She was the virgin goddess of poetry, medicine, wisdom, weaving, crafts, magic, and the inventor of music, but more importantly she was also the goddess of Commerce.



## ANZ V2 PLUS

Helping the Freemasons Foundation.



### Make every dollar count.

At ANZ, we've worked closely with the Freemasons Foundation to make giving more convenient. By simply opening an ANZ V2 PLUS account, ANZ will pay 0.50% p.a. interest on all balances above \$5,000 to the Freemasons Foundation, at no cost to you.

#### ANZ V2 PLUS.

An ANZ V2 PLUS account is a great place to invest your money. It gives you instant access to your funds 24 hours a day, 7 days a week as well as a competitive interest rate on all amounts over \$5,000. What's more, a dedicated phone service centre is available to deal with all your account enquiries.

#### ANZ V2 PLUS offers:

- › Instant access to your funds via ANZ branches, ATMs\*, EFTPOS, BPAY®, and ANZ Phone and Internet Banking
- › A competitive interest rate
- › Interest is calculated daily and paid quarterly
- › Ability to link your ANZ V2 PLUS account to other ANZ accounts and credit cards
- › No monthly account service fee and 5 free ANZ withdrawals per month.

#### Dedicated V2 PLUS Service Centre.

Our dedicated V2 PLUS Service Centre is there to offer you personalised service. Through this service, you can arrange withdrawals of \$500 or more by phone, fax or mail. They can also help with:

- › Cheque requests
- › Direct credits and debits between ANZ accounts
- › Account balance information
- › Statements.

Just call 13 28 33 between 8am and 8pm Monday to Friday (AEST) to speak to one of our Client Service Managers.

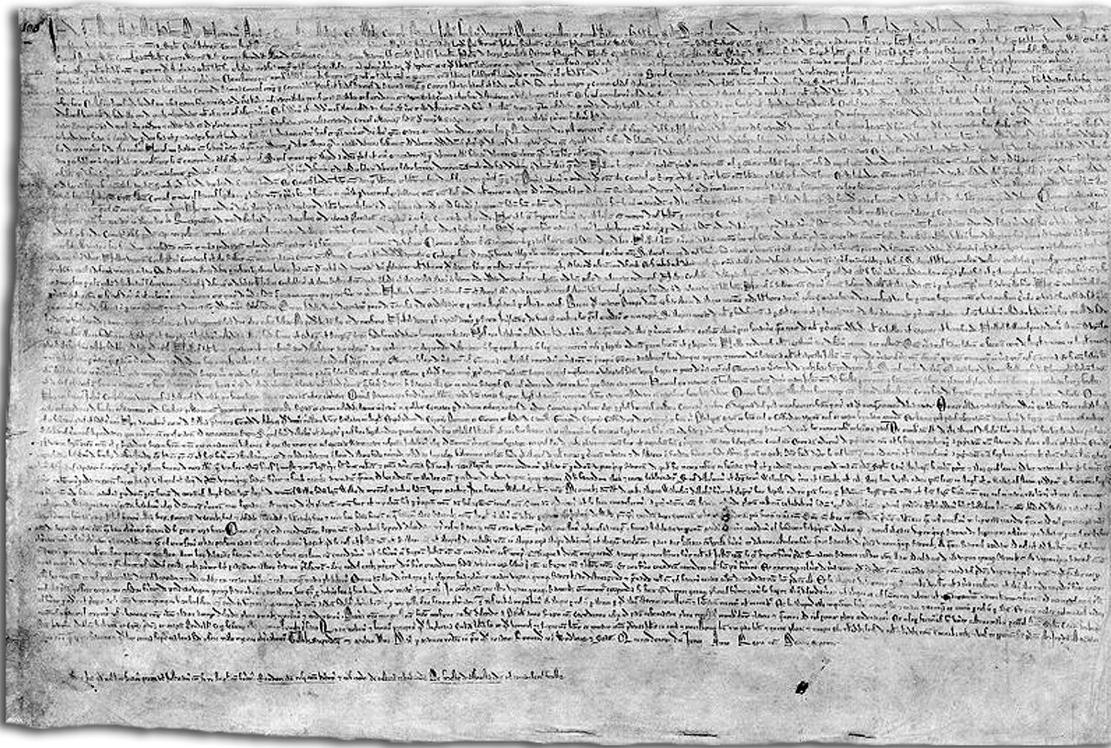
\*Non-ANZ ATM fees apply.  
®Registered to BPAY Pty Ltd ABN 69 079 137 518.

Okay, so you're probably wondering what all this has got to do with your home loan, and more importantly how does this help you challenge the validity of the mortgage creation and ownership of the note? What you must realise is that in their system, especially in reference to the corporations and systems owned and used by the Elite, symbolism is all-important. Knowing their symbolism helps you to identify them.

The information about securitisation that you are about to learn is heavy reading, especially if you are completely new to the subject, so it is easier to introduce it in sections instead of solid pages of text that your brain will not register as easily as if I include reference images. It would be easy for me to write 1000 pages of just words on the topic of securitisation as I have thousands of reference documents and charts, but your conscious and subconscious minds would not be engaged by it.

I also believe that it is vital to research the background of things to discover their roots, as often that's where the remedy lies. If you trace a particular law or banking method to its source, you can comprehend why it exists today and its true meaning.

## THE MAGNA CARTA



The Great Charter of the Liberties of England, and of the Liberties of the Forest.

The Magna Carta states: "*No freeman shall be taken, imprisoned, or in any other way destroyed, except by the lawful judgment of his peers, or by the law of the land. To no one will we sell, to none will we deny or delay, right or justice.*"

*"Neither we nor our officials will seize any land or rent in payment of a debt, so long as the debtor has movable goods sufficient to discharge the debt. A debtor's sureties shall not be distrained upon so long as the debtor himself can discharge his debt. If, for lack of means, the debtor is unable to discharge his debt, his sureties shall be answerable for it. If they so desire, they may have the debtor's lands and rents until they have received satisfaction for the debt that they paid for him, unless the debtor can show that he has settled his obligations to them."*

*"If any one has taken anything, whether much or little, by way of loan from Jews, and if he dies before that debt is paid, the debt shall not carry usury so long as the heir is under age, from whomsoever he may hold. And if that debt falls into our hands, we will take only the principal contained in the note."*

## USURY

The term "Usury" comes from the Medieval Latin *usuria*, meaning "interest" and originally meant the charging of interest on loans. This included charging a fee for the use of money, such as at a bureau de change. The Quran states that "*Those who charge usury are in the same position as those controlled by the devil's influence. This is because they claim that usury is the same as commerce. However, God permits commerce, and prohibits usury.* (Al-Baqarah 2:275).

## THE EXCHEQUER AND THE TREASURY



The word "Exchequer" is the English form of the French "echiquier" and its primary meaning is a chess board. The whole accounting system appears like a giant game to me, with the obvious Masonic chequered floor connection.

The Treasury Accountant manages the Treasury's Exchequer Funds and Accounts team and is responsible for management of the Government's central funds, including the Consolidated Fund, the National Loans Fund and the Contingencies Fund, and for providing cash flow forecasting to the Treasury's Debt Management Office.

The Treasury is also responsible for setting policy on banking for departments and other public bodies. The Paymaster General's accounts are held at the Bank of England and for providing services to customers under a range of Service Level Agreements. In this way customers' balances are safeguarded and are made available at close of business each day to the National Loans Fund so as to minimise government borrowing costs.

The United Kingdom's official holdings of international reserves comprise gold, foreign currency assets, International Monetary Fund (IMF) Special Drawing Rights (SDRs), and the UK's Reserve Tranche Position (RTP) at the IMF. With the exception of the RTP, these reserves are held in a government account administered by Her Majesty's Treasury (HMT), the Exchange Equalisation Account (EEA).

The Exchange Equalisation Account (EEA) holds the United Kingdom's reserves of gold, foreign currency assets and International Monetary Fund (IMF) Special Drawing Rights (SDRs). Combined with the UK's Reserve Tranche Position (RTP) at the IMF and bilateral loans to the IMF, these assets comprise the UK's official holdings of international reserves (the official reserves).

## Statement of Financial Position

As at:	Notes	31 March 2010 £ millions	31 March 2009 £ millions	1 April 2008 £ millions
			Restated	Restated
<b>Assets</b>				
Cash and balances at central banks and the Government Banking Service	20	553	435	778
Items in the course of collection from banks		783	231	284
Treasury bills	7	132	1,606	475
Debt securities	8	23,885	24,146	21,782
Derivative financial assets	9	863	1,286	774
Reverse repurchase agreements	10	4,001	299	3,484
Holdings of IMF Special Drawing Rights	17	9,158	301	176
Gold	11	7,334	6,377	4,686
Other financial assets	12	105	5	3
<b>Total assets</b>		<b>46,814</b>	<b>34,686</b>	<b>32,442</b>
<b>Liabilities</b>				
Deposits by banks	13	36	40	92
Items in the course of transmission to banks		1,008	253	403
Debt securities - short positions	14	632	259	479
Derivative financial liabilities	15	1,890	4,143	2,086
Repurchase agreements	16	2,907	1,907	2,935
Other financial liabilities		4	2	7
SDR allocation	17	10,144	1,996	1,583
Liability to the National Loans Fund	18	30,193	26,086	24,857
<b>Total liabilities</b>		<b>46,814</b>	<b>34,686</b>	<b>32,442</b>

The financial statements for the year ended 31 March 2010 are the first EEA statements to be prepared in accordance with IFRS. Prior financial statements up to 31 March 2009 have been prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP). In accordance with IAS 1, Presentation of Financial Statements, three statements of financial position and related notes have been presented. The background to the restatements is contained in notes one and two.

The notes on pages 25 to 53 form an integral part of these accounts.

David Ramsden  
Accounting Officer

HM Treasury  
21 July 2010

## THE ORIGINS OF ACCOUNTING



In the 15th century an Italian mathematician, set out to codify the double-entry accounting system that modern financial management began to develop. Luci Pacioli is widely regarded as the Father of Accounting and the system he created included most of the accounting methods we use today. He described the use of journals and ledgers, and warned that a person should not go to sleep at night until the debits equaled the credits. His ledger had accounts for assets including receivables and inventories, liabilities, capital, income, and expenses.

All modern financial management information systems, including those used in the private sector and the public sector are based on Pacioli's technical innovation. The system is called "double-entry" because each transaction involves an exchange between two accounts, Debits and Credits. For every debit, there is an equal and opposite credit. The sum of all debits must therefore equal the sum of all credits.

This balancing requirement is critical, as it makes it easier to detect errors or discrepancies in the recording of transactions. Moreover, because it provides a full picture of the financial situation of an organization, double-entry accounting also facilitates the preparation of financial reports directly from the accounts. In a single entry bookkeeping system, the buyer would simply enter the amount in his books as an expense, whereas the vendor would record the same amount as revenue.

## THE ABACUS



In England the department or court of accounts was named originally "the tallies" from the notched sticks which constituted the primitive means of account keeping which were only abolished in 1826, and was only subsequently named the exchequer from the use of the Abacus shown above.

## BANKING SECRETS

Bankers know that banks can create the "money" they lend simply by writing accounting entries into the deposit accounts of borrowers. This was confirmed by a number of early banking insiders. In a 1998 paper titled "Manufacturing Money" Australian economist Mike Mansfield quoted the Rt. Hon. Reginald McKenna, former Chancellor of the Exchequer, who told shareholders of the Midland Bank on January 25, 1924:

*"I am afraid the ordinary citizen will not like to be told that the banks can, and do, create and destroy money. The amount of money in existence varies only with the action of the banks in increasing or decreasing deposits and bank purchases. We know how this is effected. Every loan, overdraft or bank purchase creates a deposit, and every repayment of a loan, overdraft or bank sale destroys a deposit."*

If you think about it this way, you can see that by repaying a loan, you are eating away at the balance of the deposit (the Banks liabilities) and not trying to refill an empty void that some might think exists after you withdraw the money.

Dr. Coombs, former Governor of the Reserve Bank of Australia, said in an address at Queensland University on September 15, 1954, "*When money is lent by a bank it passes into the hands of the person who borrows it without anybody having less. Whenever a bank lends money there is therefore, an increase in the total amount of money available.*"

Ralph Hawtrey, the Assistant Secretary to the British Treasury in the 1930s, said "*When a bank lends, it creates money out of nothing.*" In his book *The Art of Central Banking*, Hawtrey clarifies this in writing:

*"When a bank lends, it creates credit. Against the advance, which it enters amongst its assets, there is a deposit entered in its liabilities. But other lenders have not the mystical power of creating the means of payment out of nothing. What they lend must be money that they have acquired through their economic activities."*

In the 1890s, there was no social security and no unemployment insurance to soften the blow of a Banking collapse. People who thought they were well off, suddenly found they had nothing. They could not withdraw their funds, write checks on their accounts, or sell their products or their homes, since there was no money with which to buy them. Desperate people leapt from bridges or threw themselves in front of trains. The response of the Labor government was to pass a bill in 1911, which included a provision for a publicly-owned bank that would be backed by the assets of the government. It was also the first bank in Australia to receive a federal government guarantee. This is how the Commonwealth Bank was born.



Jack Lang was Australia's Treasurer in the Labor government of 1920-21 and Premier of New South Wales during the Great Depression. He was relieved of his duties after he repudiated on loans owed to the London bankers. Lang said:

*"The Labor Party decided that a National Bank, backed with the assets of the Government, would not fail in times of financial stress. It also realised that such a bank would be a guarantee that money would be found for home building and other needs. After the collapse of the building societies, there was a great scarcity of money for such purposes."*

In 1920 the Commonwealth Bank took over the issuance of the national currency and could control the issue of its own notes, just as the U.S. Federal Reserve was authorised to do in 1913. That was the beginning of the Commonwealth Bank's central bank powers, but even before it had that power, the Bank was able to fund infrastructure and defense on a massive scale, and it did this without startup capital. These achievements were chiefly due to the insights and boldness of the Bank's first Governor, Denison Miller.

When a decision was required regarding the amount of capital needed to start a Bank of that kind, the Commonwealth had the right to sell and issue debentures totalling £1 million. Some even thought that amount of capital would be insufficient, having in mind what had happened in 1893. When Denison Miller heard of it, his reply was that no capital was needed. He found a small office and asked the Treasury for an advance of £10,000. That was probably the first and last time that the Commonwealth lent the Bank any money. By January, 1913 Miller had completed arrangements to open a bank in each State of the Commonwealth, and also an agency in London. On January 20th, 1913 he made a speech declaring the new Commonwealth Bank open for business.

*"This bank is being started without capital, as none is required at the present time, but it is backed by the entire wealth and credit of the whole of Australia."*

Denison Miller was virtually in control of the financing of the war. The Government didn't know how it was going to be achieved, but he did. Miller died in 1923, and in 1924 the bankers took control, changing the activities of the Commonwealth Bank and preventing it from saving Australians from the ravages of the 1930s Depression.

In 1931, the bank board came into conflict with the Labor government of James Scullin. The Bank's chairman refused to expand credit in response to the Great Depression unless the government cut pensions, which Scullin refused to do. Conflict surrounding this issue led to the fall of the government, and to demands from Labor for reform of the bank and more direct government control over monetary policy.

A hundred years ago, the Commonwealth Bank of Australia demonstrated that banks do not actually need capital to make loans as long as their credit is backed by the government. Denison Miller was fond of saying that the Bank did not need capital because "*it is backed by the entire wealth and credit of the whole of Australia and is unlimited.*" With nothing but this national credit power, the Commonwealth Bank funded both massive infrastructure projects and the country's participation in World War I.

## RAISING DEPOSITS

When your Bank Manager talks about how the Bank finances your loan, he will probably mention a mysterious process called "raising deposits". Now you might think that he is talking about increasing the number of deposits made by account holders, perhaps by way of advertising or attracting new customers. The truth however is that he is talking about the practice of Fractional Reserve Banking.

Fractional-reserve banking is the banking practice in which banks keep only a fraction of their deposits in reserve as cash and other highly liquid assets and create the remainder as 'cheque book money', while maintaining the simultaneous obligation to redeem all these deposits upon demand.

Fractional reserve banking necessarily occurs when banks lend out funds that it does not have on deposit instead of funds solely received from deposit accounts, and is practiced by all modern commercial banks.

FRB is a common banking practice in which banks keep only a fraction of their deposits in reserve as cash and create the remainder as cheque book money, while maintaining the obligation to redeem all these deposits upon demand. Fractional Reserve Banking occurs when banks lend out funds that it does not have on deposit, instead of funds solely received from deposit accounts, and is practiced by all modern commercial banks. Since a bank lends out most of the money deposited, keeping only a fraction of the total as reserves, it necessarily has less money than the account balances of its depositors.

The collapse of Washington Mutual in 2008, the largest bank failure in history, was preceded by a "silent run" on the bank, where depositors removed vast sums from the bank through electronic transfers. When I discovered that only about 30 percent of a Mortgage "Loan" is financed through raising deposits I realised that the Adequate Assurance process I have been writing about applies primarily to this section of the process, with the remaining 70 percent of the finance coming from securitisation of the mortgage instrument, or in simple terms, "selling it" to someone else so that they can use it to generate income for investors via the stock market.

Modern central banking allows multiple banks to practice fractional reserve banking with inter-bank business transactions without risking bankruptcy. The process of fractional-reserve banking has a cumulative effect of money creation by banks, essentially expanding the money supply of the economy. There are two types of money in a fractional-reserve banking system operating with a central bank:

1. Central bank money: money created by the central bank regardless of its form including precious metals, commodity certificates, banknotes, coins, electronic money loaned to commercial banks, or anything else the central bank chooses as its form of money.
2. Commercial bank money: demand deposits in the commercial banking system sometimes referred to as chequebook money.

When a deposit of central bank money is made at a commercial bank, the central bank money is removed from circulation and added to the commercial banks' reserves. It is no longer counted as part of the money supply. Simultaneously, an equal amount of new commercial bank money is created in the form of bank deposits.

When a loan is made by the commercial bank (which keeps only a fraction of the central bank money as reserves), using the central bank money from the commercial bank's reserves, the money supply expands by the size of the loan. This process is called deposit multiplication. Central bank money is used to create commercial bank money. The initial deposit is lent out 10 times with a fractional-reserve rate of 20% to ultimately create \$400 of commercial bank money.

Each successive bank involved in this process creates new commercial bank money on a diminishing portion of the original deposit of central bank money.

This is because banks only lend out a portion of the central bank money deposited, in order to fulfill reserve requirements and to ensure that they always have enough reserves on hand to meet normal transaction demands.

For example, a deposit of \$100 of central bank money is made to Bank "A". Bank "A" takes 20 percent of it, or \$20, and sets it aside as reserves. Bank "A" then loans out the remaining 80 percent, or \$80.

At this point, the money supply actually totals \$180, not \$100, because the bank has loaned out \$80 of the central bank money, kept \$20 of central bank money in reserve (not part of the money supply), and substituted a newly created \$100 IOU claim for the depositor that can be redeemed for central bank money. The depositor can transfer it to another account, write a check on it, demand his cash back, etc. These claims by depositors on banks are termed "demand deposits" or commercial bank money and are simply recorded in a bank's accounts as a liability.

The Federal Reserve Board reports *Assets and Liabilities of Commercial Banks in the United States - H.8* monthly, eg, for October 2, 2009 – excerpt condensed:<sup>4</sup>

<u>Assets</u>	US\$ billion	<u>Liabilities</u>	US\$ billion
Cash assets	318		
<b>Loans and leases in bank credit</b>	<b>6,974</b>	<b>Deposits</b>	<b>6,915</b>
Securities in bank credit	2,041	Borrowings	2,266
Interbank loans and 'other assets' <sup>5</sup>	1,727	Trading and other liabilities	1,030
		Residual	1,122
Total Assets	<b>11,059</b>	Total Liabilities	<b>11,059</b>

The Federal Reserve's August 2009 report of the nation's money supply<sup>6</sup> – excerpt analysis in US\$ billions:

	M1	M2
	Mainly currency in circulation plus demand deposits at commercial banks and thrifts	M1 plus mainly savings & time deposits & money funds
Currency in circulation	<b>858</b>	<b>858</b>
Demand deposits commercial & thrifts	789	789
Savings & time deposits & money funds	<u>0</u>	<u>6,644</u>
Bank book money, estimated	<u>789</u>	<u>7,433</u>
Money supply reported <sup>7</sup>	<b>1,647</b>	<b>8,291</b>

From the depositor's perspective, commercial money is equivalent to central bank money as it is impossible to tell the two forms of money apart unless a bank run occurs. Although no new money was physically created in addition to the initial \$100 deposit, new commercial bank money is created through loans. The total reserves plus the last deposit or loan will always equal the original amount, which in this case is \$100. As this process continues, more commercial bank money is created.

The amounts in each step decrease and if a graph is made showing the accumulation of deposits, one can see that the graph is curved and approaches a limit.

This prescribes the maximum amount of money that can be created with a given reserve rate. When the reserve rate is 20%, the maximum amount of total deposits that can be created from \$100 is \$500 and the maximum increase in the money supply is \$400. For a bank, a deposit is considered a liability, however the loan it gives out and the reserves it keeps are considered its assets. Deposits will always be equal to loans plus a bank's reserves, since loans and reserves are created from deposits. This is the basis for a bank's balance sheet, general ledger or "T" account as described in book one.

## MORTGAGES

		LOAN NUMBER
		54656-1085
<b>Mortgage Note</b>		
\$ 24,000.00	Donora	Pennsylvania
	April 30th	, 19 65
<p>For Value Received, SOCIEDAD BENEFICIA ESPANOLA DE DONORA, PA., (hereinafter called "the Undersigned"), a non-profit corporation, promises to pay to the order of <b>MELLON NATIONAL BANK AND TRUST COMPANY</b>, its successors or assigns, in lawful money of the United States of America, the sum of TWENTY-FOUR THOUSAND and NO/100----- Dollars (\$ 24,000.00 ) and any additional moneys loaned or advanced hereunder by any holder hereof as hereinafter provided, as follows: Two Hundred Sixty and 47/100 Dollars (\$260.47) on July 1, 1965, and on the same day of each succeeding month thereafter, to be applied first to interest at the rate of five and a half per cent. (5-1/2%) per annum on the unpaid balance of principal, with the remainder to be applied to reduction of the principal debt, with the privilege of paying all or any additional part of the principal debt on any installment payment date, no such prepayment, however, to alter the amount of the aforesaid monthly payments. In addition to and concurrently with the aforesaid monthly payments, the undersigned will pay one-twelfth of all annual taxes, insurance premiums and other charges and assessments, as esti- mated by the holder hereof and as required by the accompanying mortgage;</p>		

There is sometimes confusion about specific terms when discussing mortgages and loans so I will first outline the individual elements that make up the process.

**Mortgage:** A mortgage is a security interest in real property held by a lender as a security for a debt, usually a loan of money. While a mortgage in itself is not a debt, it is the lender's security for a debt. It is a transfer of an interest from the owner to the mortgage lender, on the condition that this interest will be returned to the owner when the terms of the mortgage have been satisfied or performed.

The word is a French Law term meaning "dead pledge," apparently meaning that the pledge ends either when the obligation is fulfilled or the property is taken through foreclosure.

**Mortgage Loan:** A mortgage loan is a loan secured by real property through the use of a mortgage note, which evidences the existence of the loan and the encumbrance of that real property through the granting of a mortgage, which secures the loan.

**Mortgage Note:** A mortgage note or instrument is a promissory note associated with a mortgage loan. It is a written promise to repay a specified sum of money plus interest at a specified rate and time to fulfill the promise. While the mortgage itself pledges the title to real property as security for a loan, the mortgage note states the amount of debt and the rate of interest, and obligates the borrower who signs the note as personally responsible for repayment. The basis of this book is to assist you to investigate what has happened to the original mortgage note and request that the Lender produce the note as evidence that they are the true owners of the debt.

Note: It has been suggested that the bank changes the currency from the money deposited, (the mortgage note) into check book money (a liability the bank owes for the mortgage note deposited) forcing us to labor to pay interest on the equity, in real property (real estate) the bank received for free. If the bank never fulfills the contract to loan money, then the bank does not own the mortgage note.

**Allonge:** An allonge is a slip of paper affixed to a negotiable instrument, such as a bill of exchange, for the purpose of receiving additional endorsements for which there may not be sufficient space on the bill itself. An endorsement written on the allonge is deemed to be written on the bill itself. An allonge is more usually met with in those countries where the Napoleonic Code is in force, as the code requires every endorsement to express the consideration. Under English law, as the simple signature of the endorser on the bill, without additional words, is sufficient to operate as a negotiation, an allonge is seldom necessary.

<b>ALLONGE TO NOTE</b>	
<p><b>Pay to the order of: JP MORGAN CHASE BANK, N.A.</b></p>	
<p><b>without recourse, all of its/his/her rights, title and interest in and to the attached Note dated SEPTEMBER 4, 2007      in the face amount of \$182,750.00 . The Borrowers in said Note are: JUDITH KOREN, A MARRIED WOMAN</b></p>	
<p><b>Said Note is secured by a mortgage, deed of trust or security deed of the same date on real property located at 300 S. AUSTRALIAN AVENUE #901, WEST PALM BEACH, FL 33401</b></p>	
<p><b>(Endorser/Beneficiary/Mortgagee) transfers all rights accrued or to accrue under said Note and securing the mortgage, deed of trust or security deed in which the undersigned Endorser is the Beneficiary/ Mortgagee, and Borrowers are Trustors/Mortgagors.</b></p>	
<p><b>Endorser: CHOICE MORTGAGE BANK, A FLORIDA CORPORATION</b></p>	
<p><b>Endorsement Date: SEPTEMBER 4, 2007</b></p>	
<p><b>By:  Title: JOHN MALDONADO As Agent for CHOICE MORTGAGE BANK</b></p>	

**Negotiable Instrument:** A negotiable instrument is a specialised type of contract for the payment of money that is unconditional and capable of transfer by negotiation. As payment of money is promised later, the instrument itself can be used by the holder in due course frequently as money.

**Holder in Due Course:** A holder in due course is a person who takes a negotiable instrument, such as a promissory note, for value, in good faith, without knowledge of any apparent defect in the instrument nor any notice of dishonor. For example, a creditor loans money to a person in return for a promise to repay that money with interest. The original creditor then sells the credit contract (the right to receive repayment of the loan) to a new creditor and the new creditor takes the debt for value, in good faith, without any knowledge of a defect in the note.

**Service Release Premium:** (SRP) is the payment received by a lending institution, such as a bank or retail mortgage lender, on the sale of a closed mortgage loan to the secondary mortgage market.

**Standing:** The issue of standing, and who has the legal right to sue, is the foundation of the “produce the note” strategy making a lender prove that it has a legal right to sue.

**Securitisation:** Securitisation is the creation and issuance of debt securities, or bonds, whose payments of principal and interest are derived from cash flow generated by separate tranches (or pools) of assets, which includes residential mortgages.

## THE HISTORY OF SECURITISATION

Financial institutions and businesses of all kinds use securitisation to immediately realise the value of a cash-producing asset. These are typically financial assets such as loans, but can also be trade receivables or leases. In most cases, the originator of the asset anticipates a regular stream of payments.

By pooling the assets together, the payment streams can be used to support interest and principal payments on debt securities. When assets are securitised, the originator receives the payment stream as a lump sum rather than spread out over time.

Securitised mortgages are known as mortgage-backed securities (MBS), while securitised assets, non-mortgage loans or assets with expected payment streams are known as asset-backed securities (ABS). To initiate a securitisation, a company must first create what is called a special purpose vehicle (SPV)

The SPV is legally separate from the company, or the holder of the assets. Typically a company sells its assets to the SPV. The payment streams generated by the assets can then be repackaged to back an issue of bonds. Or, the SPV can transfer the assets to a trust, which becomes the nominal issuer. In both cases, the bonds are exchanged with an underwriter for cash. The underwriter then sells the securities to investors. Unlike other bonds, securities backed by mortgages usually pay both interest and a portion of the investor's principal on a monthly basis.

What we are primarily concerned with is RMBS's, or Residential Mortgage Backed Securitisation. The information I will provide should enable you to comprehend what goes on behind the scenes and discover who all the hidden players and beneficiaries of your mortgage contract are.

It is an incredibly complex process, especially when you start talking about default swaps and buy backs, but I will try to keep things simple and easy to digest

## MORTGAGE BACKED SECURITIES



Department of  
the Treasury



Office of Federal Housing  
Enterprise Oversight



Securities and Exchange  
Commission

### STAFF REPORT: ENHANCING DISCLOSURE IN THE MORTGAGE-BACKED SECURITIES MARKETS

#### C. Mortgage-Backed Securities

The MBS market as we know it today can be traced back to 1970, when Ginnie Mae first guaranteed a pool of mortgage loans. The creation of Freddie Mac in 1970 helped to expand the market.<sup>9</sup> Freddie Mac issued its first mortgage-backed participation certificates in 1971, and Fannie Mae issued its first MBS in 1981.<sup>10</sup> Private-label MBS issuance began in 1977 when Bank of America engaged in the first private-label issuance of interests in a trust that held single-family mortgages.<sup>11</sup> There was little private-label issuance from 1977 until the early 1980s.<sup>12</sup>

In the basic MBS structure, a group of mortgage loans is sold to a trust or other investment vehicle. In the case of residential home mortgages, the pools usually include a large enough number of loans so that information on no one loan is important in analyzing the pool. The investment vehicle owns the mortgage loans, issues securities that are either backed by or represent interests in the loans, and makes payments to investors out of the payments made on the loans. A servicer is hired to collect the mortgage payments from the borrowers and to pass the payments, less fees, including guarantee and trustee fees, through to the trustee, who passes these payments on to the investors that hold the MBS.

A Staff Report of the Task Force on Mortgage-Backed Securities Disclosure

January 2003

The first mortgage-backed securities arose from the secondary mortgage market in 1970. Investors had traded whole loans, or unsecuritised mortgages, for some time before the Government National Mortgage Association (GNMA), also called Ginnie Mae.

Ginnie Mae is a government agency that guarantees securities backed by HUD and Veterans Administration guaranteed mortgages. Ginnie Mae was soon followed by Fannie Mae, a private corporation chartered by the federal government, along with Freddie Mac to promote homeownership by fostering a secondary market in home mortgages.

## REMICs

REMICs are investment vehicles that hold commercial and residential mortgages in trust and issue securities representing an undivided interest in these mortgages. A REMIC assembles mortgages into pools and issues pass-through certificates, multiclass bonds similar to a collateralized mortgage obligation (CMO), or other securities to investors in the secondary mortgage market. Mortgage-backed securities issued through a REMIC can be debt financings of the issuer or a sale of assets

Among the major issuers of REMICs are the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae), the two leading secondary market buyers of conventional mortgage loans, as well as privately operated mortgage conduits owned by mortgage bankers, mortgage insurance companies, and savings institutions. As you have all seen over the past 18 months, the US market collapse was primarily due to the derivatives created by these entities.

Federal Home Loan Mortgage Corporation (or Freddie Mac) is a corporate instrumentality of the United States created pursuant to the Freddie Mac Act. The common stock of Freddie Mac is owned by the Federal Home Loan Banks.

It was established primarily for the purpose of increasing the availability of mortgage credit for the financing of urgently needed housing. It seeks to provide an enhanced degree of liquidity for residential mortgage investments primarily by assisting in the development of secondary markets for conventional mortgages.

Federal National Mortgage Association (or Fannie Mae) is a federally chartered and privately owned corporation organised and existing under the Charter Act. Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market and was transformed into a stockholder-owned and privately-managed corporation by legislation enacted in 1968.

Fannie Mae provides funds to the mortgage market primarily by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgages, thereby expanding the total amount of funds available for housing. Operating nationwide, Fannie Mae helps to redistribute mortgage funds from capital-surplus to capital-short areas.

## FACTORING

Factoring is a financial transaction whereby a business sells its accounts receivable (i.e., invoices) to a third party (called a factor) at a discount in exchange for immediate money with which to finance continued business. Factoring differs from a bank loan in three main ways.

First, the emphasis is on the value of the receivables (essentially a financial asset), not the firm's credit worthiness. Secondly, factoring is not a loan, it is the purchase of a financial asset (the receivable). Finally, a bank loan involves two parties whereas factoring involves three.

The three parties directly involved are the one who sells the receivable, the debtor, and the factor. The receivable is essentially a financial asset associated with the debtor's liability to pay money owed to the seller (usually for work performed or goods sold). The seller then sells one or more of its invoices (the receivables) at a discount to the third party, the specialised financial organisation (aka the factor), to obtain cash. The sale of the receivables essentially transfers ownership of the receivables to the factor, indicating the factor obtains all of the rights and risks associated with the receivables.

Accordingly, the factor obtains the right to receive the payments made by the debtor for the invoice amount and must bear the loss if the debtor does not pay the invoice amount. Usually, the account debtor is notified of the sale of the receivable, and the factor bills the debtor and makes all collections. Critical to the factoring transaction, the seller should never collect the payments made by the account debtor, otherwise the seller could potentially risk further advances from the factor.

There are three principal parts to the factoring transaction, a.) the advance, a percentage of the invoice value that is paid to the seller upon submission, b.) the reserve, the remainder of the total invoice amount held until the payment by the account debtor is made and c.) the fee, the cost associated with the transaction which is deducted from the reserve prior to it being paid back the seller. Sometimes the factor charges the seller a service charge, as well as interest based on how long the factor must wait to receive payments from the debtor. The factor also estimates the amount that may not be collected due to non-payment, and makes accommodation for this when determining the amount that will be given to the seller. The factor's overall profit is the difference between the price it paid for the invoice and the money received from the debtor, less the amount lost due to non-payment.

## HOW SECURITISATION WORKS

ABS and MBS represent an interest in the underlying pools of loans or other financial assets securitised by issuers who often also originate the assets. The fundamental goal of all securitisation transactions is to isolate the financial assets supporting payments on the ABS and MBS.

Isolation ensures that payments associated with the securities are derived solely from the pool of assets and not from the originator of the assets. By contrast, interest and principal payments on unsecuritised debt are often backed by the ability of the issuing company to generate sufficient cash to make the payments.

## ORIGINATION AND SERVICING

The assets used in securitisations are created, or originated in a number of ways. When a lender extends a loan or acquires another revenue-producing asset such as a lease, they are creating assets that can be securitised.

Other assets, such as the balances due on credit card accounts or a corporation's accounts receivable can also be securitised. Because they initiate the securitisation chain, the lenders, credit card companies and others are also called originators. Originators often retain a connection to their assets following a securitisation by acting as a servicer, the agent collecting regular loan or lease payments and forwarding them to the SPV. Servicers are paid a fee for their work. Some originators contract with other organisations to perform the servicing function, or sell the servicing rights.

## ASSET TRANSFER OR TRUE SALE

In the vast majority of securitisations, it is critical that the transfer of assets from the originator to the SPV is legally viewed as a sale, or "true sale." The proceeds of the securities are remitted to the originator as the purchase price for the assets. If the asset transfer is not a "true sale," investors are vulnerable to claims against the originator of the assets. The cash flows backing the securities or the assets themselves could be ruled a part of the originator's estate and used to satisfy creditors' claims if a true sale did not occur. Legally separating the assets also protects the originator.

## SPECIAL PURPOSE VEHICLE AND THE TRUST

The SPV can either be a trust, corporation or form of partnership set up specifically to purchase the originator's assets and act as a conduit for the payment flows. Payments advanced by the originators are forwarded to investors according to the terms of the specific securities.

In some securitisations, the SPV serves only to collect the assets, which are then transferred to another entity (usually a trust) and repackaged into securities. Individuals are appointed to oversee the issuing SPV or trust and protect the investors' interests. The originator, however, is still considered the sponsor of the pool.

## THE UNDERWRITER

Underwriters, usually investment banks, serve as intermediaries between the issuer (the SPV or the trust) and investors. Typically, the underwriter will consult on how to structure the ABS and MBS based on the perception of investor demand. The underwriter may, for example, advise the SPV to issue different tranches each with specific characteristics attractive to different segments of the market.

Underwriters also help determine whether to use their sales network to offer the securities to the public or to place them privately. Perhaps most importantly, underwriters assume the risk associated with buying an issue of bonds in its entirety and reselling it to investors.

I have investigated a number of major securitisation vehicles here in Australia and was surprised not only by their scope, such as the OzCar trust and Torrens Series, but also by the number of other International Banks and hidden parties to the transactions. It really is a deep hole to jump into, but I hope that you find these documents as interesting and revealing as I have.

## SECURITISATION IN AUSTRALIA

US\$1,059,000,000 Mortgage Backed Floating Rate Notes, Series 2001-1, Class A

## HomeSide Mortgage Securities Trust 2001-1



**National Australia Bank Limited (ABN 12 004 044 937)**

*Seller and Servicer*

**Perpetual Trustee Company Limited (ABN 42 000 001 007)**

*Issuer Trustee*

**HomeSide Global MBS Manager, Inc.**

*Trust Manager*

Neither the Class A notes nor the underlying mortgage loans are insured or guaranteed by any governmental agency or instrumentality. The Class A notes are not deposits or other liabilities of the National Australia Bank Limited or any of its affiliates for any purpose, including the Banking Act of 1959 in Australia.

**Investing in the Class A notes involves risks.**  
See "Risk Factors" beginning on page A-18.  
**The Class A notes represent obligations of the issuer trustee in its capacity as trustee of the HomeSide Mortgage Securities Trust 2001-1 only and are not guaranteed by any other entity.**

### The Class A Notes

The Class A notes will be issued by the issuer trustee in its capacity as trustee of the HomeSide Mortgage Securities Trust 2001-1.

### The Trust

The HomeSide Mortgage Securities Trust 2001-1 will be established by the trust manager, HomeSide Global MBS Manager, Inc. The trust will be formed under, and governed by, the laws of the Australian Capital Territory.

### The Mortgage Loans

The Class A notes will be secured by a pool of first ranking mortgage loans originated by National Australia Bank Limited which are, in turn, secured by residential properties located in Australia. The mortgage loans will be serviced by National Australia Bank Limited, trading as HomeSide, in the manner described in this prospectus.

### Listing

An application has been made to list the Class A notes on the Luxembourg Stock Exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved the Class A notes or determined that this prospectus is accurate or complete. Any contrary representation is a criminal offense.

	Initial Principal Balance	Initial Interest Rate	Price to Public	Underwriting Discounts	Proceeds to Issuer Trustee
Class A Notes . . . . .	US\$1,059,000,000	LIBOR + 0.19%	100%	US\$1,588,500	US\$1,057,411,500

You should refer to "Plan of Distribution" for additional information on the offering of the Class A notes.

**Deutsche Banc Alex. Brown**  
(Co-Lead Manager and Global Bookrunner)

**JP Morgan**  
(Co-Lead Manager)

**National Australia Bank Limited**  
(London Branch) (Co-Lead Manager)

**Banc of America Securities LLC**

**Merrill Lynch & Co.**

**Lehman Brothers**

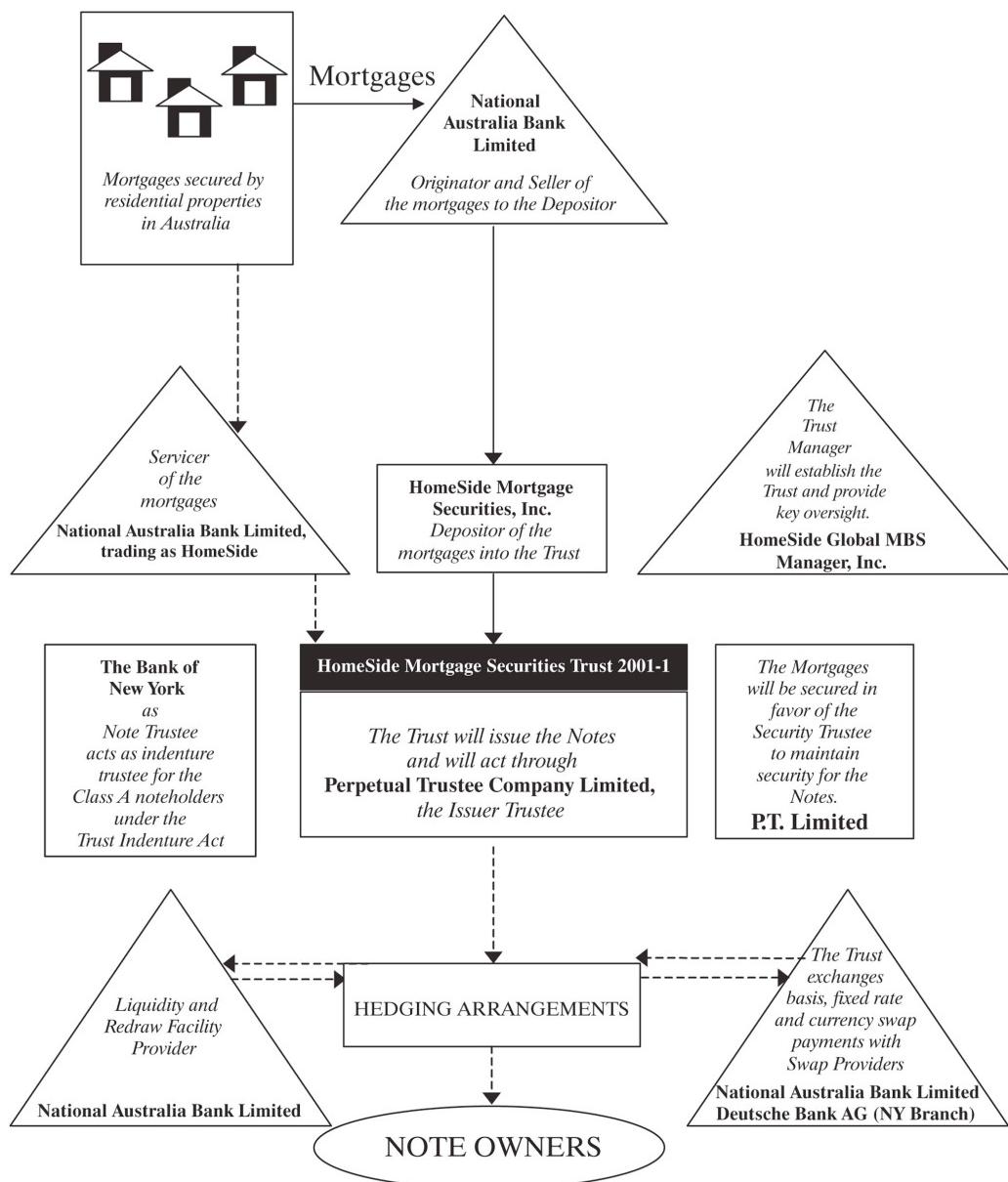
**Salomon Smith Barney**

The date of this prospectus is January 19, 2001.

Besides the NAB's role as seller and servicer, JP Morgan is listed as Lead Manager, the Deutsche Bank as the Co-Lead Manager and Global Bookrunner (one of the terms I mentioned earlier) as well as the notorious Lehman Brothers and Merrill Lynch.

## NATIONAL AUSTRALIA BANK MORTGAGE SECURITISATION

Structural diagram identifying the principal parties to the transaction.



This revealing chart comes directly from a prospectus issued by the NAB. The solid lines represent the transfer of ownership of the original mortgage instrument, while the dotted lines represent the exchange or transfer of funds between parties.

Here you can see the NAB is the Originator (writer) of the loan, as well as the Seller of the Mortgage Note to the Depositor. You can also see that the NAB has created a separate entity within itself to act as the Servicer of the loan.

**PRINCIPAL OFFICE OF HOMESIDE MORTGAGE SECURITIES TRUST 2001-1**

7301 Baymeadow Way  
Jacksonville, Florida 32256  
Attention: HomeSide Global MBS Manager, Inc.

**SELLER AND SERVICER**

National Australia Bank Limited (ABN 12 004 044 937)  
Level 24, 500 Bourke Street  
Melbourne, Victoria, 3000,  
Australia

**ISSUER TRUSTEE**

Perpetual Trustee Company Limited (ABN 42 000 001 007)  
Level 3, 39 Hunter Street  
Sydney, 2000  
Australia

**NOTE TRUSTEE, PRINCIPAL PAYING AGENT AND NOTE REGISTRAR**

The Bank of New York (New York Branch)  
101 Barclay Street  
Floor 21W  
New York, New York 10286

**SECURITY TRUSTEE**

PT Limited (ABN 67 004 454 666)  
Level 7, 1 Castlereagh Street  
Sydney, New South Wales, 2000  
Australia

**LUXEMBOURG LISTING AGENT AND PAYING AGENT**

Kredietbank S.A. Luxembourgeoise  
43 Boulevard Royal  
L-2955, Luxembourg

**LEGAL ADVISERS**

*To: HomeSide Mortgage Securities Trust  
2001-1 as to United States Law*  
Brown & Wood LLP  
1666 K Street, N.W.  
Washington, D.C. 20006-1208

*To: HomeSide Mortgage Securities Trust  
2001-1 as to Australian law*  
Mallesons Stephen Jaques  
Level 60  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

I have noticed the majority of Banking Trusts, holding companies, subsidiaries and other Banking entities are all traceable back to either Washington or the State of Delaware in the United States.

The state takes its name from Thomas West, 3<sup>rd</sup> Baron De La Warr, an English nobleman, and interestingly it is also known as the "First State". Considering what I mentioned earlier, I would also expect there to be a symbolic reason for all of this Banking activity being centralised in one place. Lets look at the trust benefits for now.

# The Delaware Advantage

 WILMINGTON  
TRUST  
WEALTH ADVISORY

## Top Ten Reasons to Have Your Wealth Managed in Delaware

Delaware has earned national renown because of its trust and tax law advantages and its innovative estate planning vehicles.



For generations, Wilmington Trust's highly experienced trust professionals have helped individuals, families, and businesses take advantage of Delaware's exceptional opportunities. In fact, we are still assisting the families of our founders. Let us introduce you to just ten reasons why you should establish a trust in Delaware.

Delaware permits the creation of perpetual "dynasty" trusts that are exempt from certain federal transfer taxes. The trusts are exempt from income tax on accumulated earnings and capital gains if there are no beneficiaries who are Delaware residents. They also have a "spendthrift" provision providing maximum protection against creditors, and provide an alternative to offshore trusts. Delaware has the highest level of confidentiality because trust court filings are not required there. Delaware's court of Chancery claims to have 200 years of legal precedent in trust and corporate law.

## THE TORRENS SERIES

## FIGURE 1

# **TORRENS CERTIFICATE OF TITLE**

(courtesy of the Victorian Titles Office)

**ORIGINAL**  
NOT TO BE TAKEN FROM THE OFFICE  
OF TITLES



**REGISTER BOOK**

VOL. 9827 FOL 642

VICTORIA

# Certificate of Title

## **UNDER THE "TRANSFER OF LAND ACT"**

NORTH WEST PRE-MIXED CONCRETE PTY. LTD. of 222 High Street Kew is the proprietor of an estate in fee simple subject to the encumbrances notified hereunder in all that land in the Township of Skye Parish of Lyndhurst being Lot 63 on Plan of Subdivision No. 211368Q which land is shown enclosed by continuous lines on the map hereon and identified by that lot number -

Issued under Regulation 10 -

Derived From  
Vol. 9819 Fol. 413

17/8/88

**Assistant Registrar of Titles**



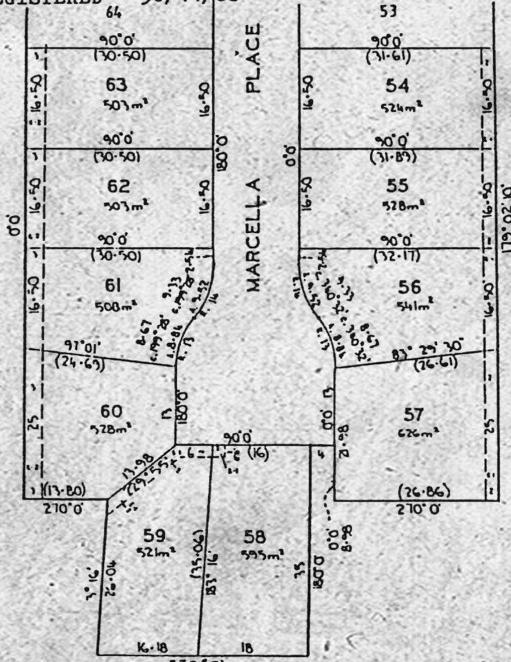
## ENCUMBRANCES

MORTGAGE N359135E -  
Esanda Finance  
Corporation Limited-  
Registered 22/3/88  
As to any part of the  
land marked E-1 E-2 or  
E-3 on the map that lies  
within the above-  
mentioned lot-  
THE EASEMENTS (if any)  
existing over the same by  
virtue of Section 98 of  
the Transfer of Land Act-

AS TO THE WHOLE OF THE LAND

THE COVENANT CONTAINED IN  
TRANSFER N871989U  
REGISTERED 30/11/88

REGISTERED 30/11/88



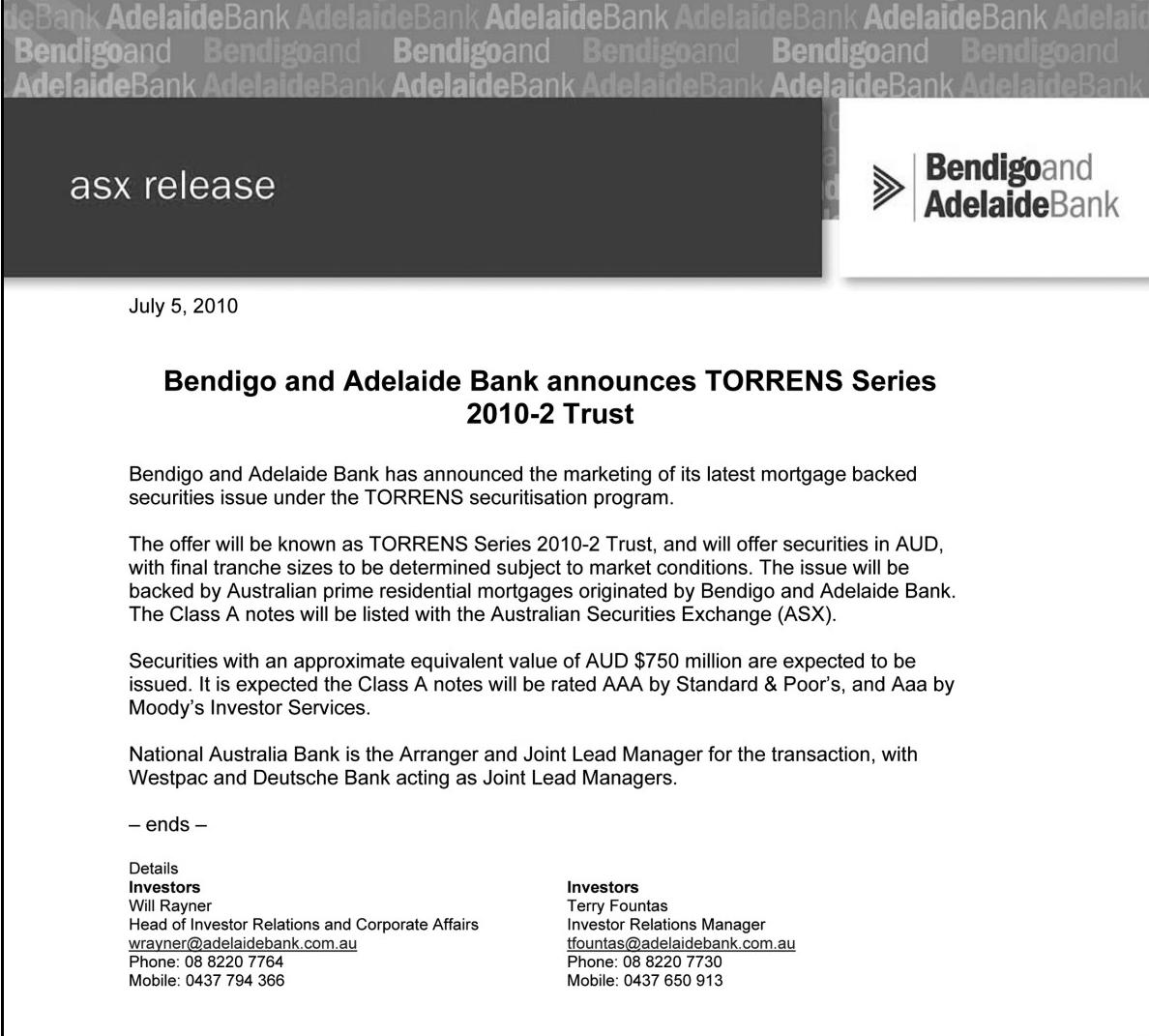
**MEASUREMENTS ARE IN METRES**

You probably already know about the Torrens Title, which is a system of land ownership here in Australia developed by Sir Robert Richard Torrens, based on the methods of registering ownership of ships under merchant shipping law.

Under this system no document such as a transfer or a mortgage is effective to pass the title or give rise to an interest in a property unless and until it is recorded at the Land Titles Office, also known as the Registrar General's Office.

Once your name is registered or recorded on the title register under Torrens title you become the owner of the property to the exclusion of all others, by the very fact of registration. You therefore obtain title by registration. It also prescribes the form and content of documents, which must be used to effect title charges.

Now let's take a look at one of the largest RMBS Trusts in Australia, the Torrens Series.



The image shows a scanned document from Bendigo and Adelaide Bank. The header features a repeating watermark of the bank's name. Below the watermark, the word "asx release" is printed. In the top right corner is the bank's logo, which consists of a stylized double arrow pointing right followed by the text "Bendigo and AdelaideBank". The date "July 5, 2010" is printed near the top left. The main title of the document is "Bendigo and Adelaide Bank announces TORRENS Series 2010-2 Trust". The text discusses the marketing of a mortgage-backed securities issue under the TORRENS program, mentioning the offer will be known as TORRENS Series 2010-2 Trust, will offer securities in AUD, and will be backed by Australian prime residential mortgages originated by Bendigo and Adelaide Bank. It notes that Class A notes will be listed on the Australian Securities Exchange (ASX). The document also states that securities with an approximate equivalent value of AUD \$750 million are expected to be issued, and ratings from Standard & Poor's and Moody's Investor Services are mentioned. National Australia Bank is identified as the Arranger and Joint Lead Manager, with Westpac and Deutsche Bank as Joint Lead Managers. At the bottom, there is a section titled "Details" with two tables: "Investors" and "Investors".

Details	
Investors	Investors
Will Rayner	Terry Fountas
Head of Investor Relations and Corporate Affairs	Investor Relations Manager
<a href="mailto:wrayner@adelaidebank.com.au">wrayner@adelaidebank.com.au</a>	<a href="mailto:tfountas@adelaidebank.com.au">tfountas@adelaidebank.com.au</a>
Phone: 08 8220 7764	Phone: 08 8220 7730
Mobile: 0437 794 366	Mobile: 0437 650 913

The Torrens Series is the securitisation of a portfolio of Australian prime residential mortgages originated by Bendigo and Adelaide Bank (BEN) and National Mortgage Market Corporation, a wholly owned subsidiary of BEN.

The following pages are excerpts taken from a 150-page prospectus titled "Second Deed of Amendment, Torrens Series Trust prepared by Clayton Utz." I have included what I thought were the most important and relevant information, however considering the prospectus is larger than this entire book I could not obviously include all of the details. Please feel free to research the document on the Internet.

# **TORRENS Series 2010-1 Trust**

## **Mortgage Backed Pass-Through Securities**

**\$1,017,500,000**

### **CLASS A NOTES**

#### **Provisional Rating**

**"AAA" by Standard & Poor's (Australia) Pty. Limited ABN 62 007 324 852**  
**"Aaa" by Moody's Investors Service Inc.**

**\$66,000,000**

### **CLASS AB NOTES**

#### **Provisional Rating**

**"AAA" by Standard & Poor's (Australia) Pty. Limited ABN 62 007 324 852**

**\$16,500,000**

### **CLASS B NOTES**

**"AA-" by Standard & Poor's (Australia) Pty. Limited ABN 62 007 324 852**

**Joint Lead Manager**  
Deutsche Bank AG,  
Sydney Branch  
ABN 13 064 165 162

**Joint Lead Manager**  
Westpac Banking Corporation  
ABN 33 007 457 141

**Sponsor**  
Bendigo and Adelaide Bank Limited  
ABN 11 068 049 178

### **DETAILS OF THE HOUSING LOAN POOL**

The following tables summarise the Housing Loan Pool as at commencement of business on 17 March 2010.

Further information regarding the Housing Loans and BEN's Housing Loan business is contained in Section 6.

#### **Housing Loan Pool Overview**

Number of Housing Loans:	7,031
Housing Loan Pool Size:	\$1,083,947,104.23
Average Housing Loan Balance:	\$154,166.85
Maximum Housing Loan Balance:	\$730,729.07
Minimum Housing Loan Balance	\$1,032.38
Total Valuation of Properties*:	\$2,358,008,114.00
Maximum Remaining Term to Maturity in Months:	357.0
Weighted Average Remaining Term to Maturity in Months:	315.6
Weighted Average Seasoning in Months:	33.2
Weighted Average Current Loan-to-Value Ratio*:	64.1%
Maximum Current Loan-to-Value Ratio*:	94.5%

**CLAYTON UTZ**

**CONFORMED DOCUMENT  
AS AMENDED BY A  
DEED OF AMENDMENT  
DATED 25 NOVEMBER 2009  
AND A DEED OF AMENDMENT  
DATED 27 NOVEMBER 2009**

## **TORRENS Series 2009-3 Trust Series Supplement**

**Bendigo and Adelaide Bank Limited**  
ABN 11 068 049 178

**Sandhurst Trustees Limited**  
ABN 16 004 030 737

**AB Management Pty Ltd**  
ABN 75 070 500 855

**Perpetual Trustee Company Limited**  
ABN 42 000 001 007

Clayton Utz Lawyers  
Levels 19-35 No. 1 O'Connell Street Sydney NSW 2000 Australia  
PO Box H3 Australia Square Sydney NSW 1215  
T +61 2 9353 4000 F +61 2 8220 6700

[www.claytonutz.com](http://www.claytonutz.com)

Our reference 11578/14253/80099523

Legal\111089592.1

#### **4.12 Can Only Accept all Housing Loan Rights in Loan Pool**

The offer contained in a Letter of Offer may only be accepted in relation to all the Housing Loan Rights specified in the Letter of Offer.

#### **4.13 Effect of Acceptance**

Acceptance, in accordance with this Deed, of the offer contained in a Letter of Offer:

- (a) **(BEN):** issued by BEN, constitutes an immediate assignment with effect from the commencement of business on the Cut-Off Date specified in the Letter of Offer of the Seller's entire right, title and interest in the Housing Loan Rights in respect of the Housing Loans specified in the Letter of Offer; and
- (b) **(Sandhurst Trustees):** issued by Sandhurst Trustees, constitutes with effect from the commencement of business on the Cut-Off Date specified in the Letter of Offer, Sandhurst Trustees ceasing to hold the Housing Loan Rights specified in the Letter of Offer as trustee of the Bare Trust and holding such Housing Loan Rights on trust for the Trustee of the Series Trust.

The Trustee's right, title and interest in such Housing Loan Rights is at all times subject to the terms of this Deed and the Master Trust Deed.

#### **4.14 Sale in Equity Only**

- (a) **(Assignment in equity):** An assignment of Housing Loan Rights in accordance with this Deed by the Seller takes effect initially in equity only.
- (b) **(BEN or Sandhurst Trustees, as applicable, to retain legal title):** Subject to this Deed, BEN and Sandhurst Trustees must ensure that at all times it retains the legal ownership of the Housing Loan Rights.
- (c) **(Trustee must not communicate, disclose or perfect title):** The Trustee must not:
  - (i) take any steps to perfect its legal title to the Housing Loan Rights;
  - (ii) give any notice to, or communicate in any other way with, a Mortgagor or the provider of any Collateral Security; or
  - (iii) disseminate or disclose any information in respect of the assignment of the Housing Loan Rights,except in accordance with the terms of this Deed.
- (d) **(Sandhurst Trustees must not encumber Housing Loan Rights):** Other than in accordance with this Deed, Sandhurst Trustees must not transfer, assign, exchange or otherwise grant a Security Interest over the whole or any part of its right, title and interest (if any) in and to any Housing Loan Rights forming part of the Assets of the Series Trust.

### **7.2 Mortgages and First Layer of Collateral Securities**

- (a) **(The Series Trust):** The Trustee will hold as trustee of the Series Trust all its right, title and interest in so much of any Mortgage, the First Layer of Collateral Securities, the Housing Loan Receivables and the Housing Loan Documents for each Housing Loan assigned to the Trustee or held on trust for the Trustee, as applicable (including, without limitation, the proceeds of enforcement of such in relation to the Housing Loan) as is necessary to enable the full and final repayment of all amounts owing with respect to the Housing Loan.
- (b) **(The Seller Trust):** The Trustee will hold as trustee for the relevant Seller Trust the balance (if any) of its right, title and interest in any Mortgage, First Layer of Collateral Securities, Housing Loan Receivables and Housing Loan Documents referred to in clause 7.2(a).

## **1.11 Purpose of the Series Trust**

The Series Trust is established for the purposes of the Trustee:

- (a) **(Assets):** acquiring (and disposing of) Housing Loan Rights as Approved Financial Assets, and acquiring (and disposing of) Authorised Short-Term Investments, in accordance with the Transaction Documents;

## **12.3 Servicing Fee**

The Trustee will pay the Servicer in respect of each Monthly Period on the following Distribution Date, in accordance with the terms of this Deed, a fee for servicing the Housing Loan Rights equal to the product of the number of days in the Monthly Period divided by 365 and 0.25% of the principal outstanding in respect of Housing Loans forming part of the Assets of the Series Trust (as recorded on the Housing Loan System) as at the end of the Monthly Period immediately preceding the Monthly Period just ended or such other fee as may from time to time be notified in writing by the Manager to the Trustee pursuant to clause 12.8(a). Such remuneration accrues on a daily basis.

## **12.5 Custodian Fee**

The Trustee will pay a fee to the provider of custodial services to the Trustee (which includes BEN whilst BEN is acting as custodian of the Housing Loan Documents pursuant to clause 24). The amount of such fee will be agreed on from time to time between the Manager, BEN and the provider of the custodial services at that time.

## **23.5 Trustee to hold Legal Title or lodge Caveats**

- (a) **(Clauses 23.1(a), (b) or (c)):** Subject to clauses 23.3, 23.4 and 23.5(b), the Trustee must, in respect of each Housing Loan, within 30 Business Days after the Trustee is aware of the occurrence of a Perfection of Title Event, either have commenced to take all necessary steps to perfect the legal title to each Mortgage in relation to that Housing Loan or have lodged or entered a caveat or similar instrument in respect of the Trustee's interest in each Mortgage in relation to that Housing Loan.
- (b) **(Clauses 11.1(c) or 23.1(d)):** Subject to clauses 23.3 and 23.4, within 5 Business Days of the Trustee becoming aware of the occurrence of either of the events specified in clauses 11.1(c) or 23.1(d), the Trustee must have either commenced to take all necessary steps to perfect the legal title to each Mortgage in relation that Housing Loan or have lodged or entered a caveat or similar instrument in respect of the Trustee's interest in each Mortgage in relation to that Housing Loan.

## **24. BEN as Custodian of the Housing Loan Documents**

### **24.1 BEN as Custodian**

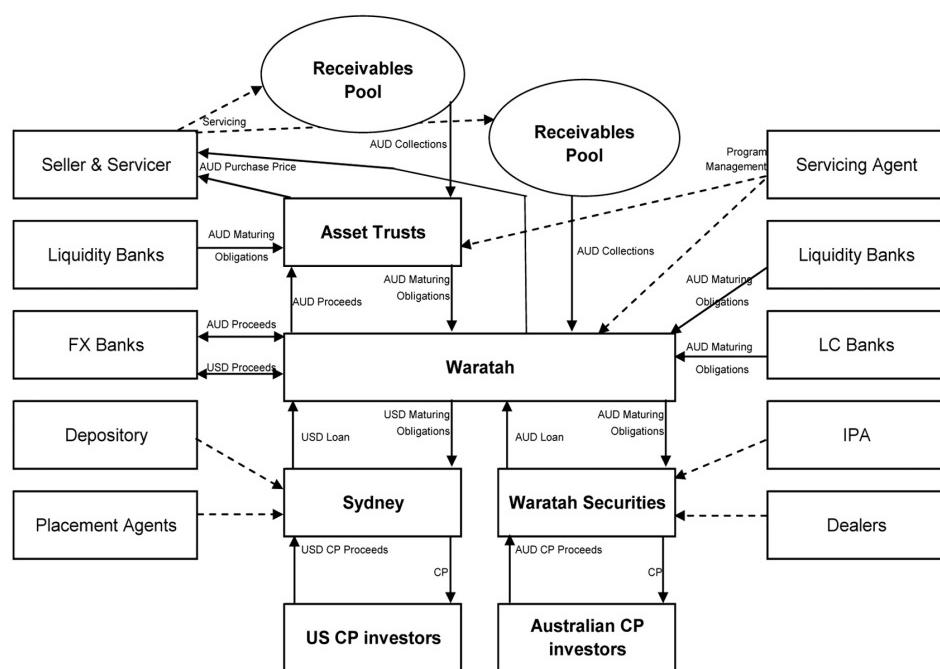
- (a) **(BEN as Custodian):** BEN will hold custody of the underlying Housing Loan Documents on behalf of the Trustee from the Closing Date until a Document Transfer Event occurs.
- (b) **(BEN retirement):** BEN may retire as custodian of the Housing Loan Documents upon giving to the Manager and the Trustee and each Rating Agency 3 months notice in writing or such lesser time as BEN and the Manager agree. Clauses 24.12 to 24.14 (inclusive) will apply on retirement of BEN as custodian as if a Document Transfer Event had occurred.

# Waratah Securities Australia Limited

A\$5,000,000,000

Asset Backed  
Commercial Paper Programme

## Information Memorandum



**Waratah Securities:** Waratah Securities Australia Limited

**Sydney:** Sydney Capital Corporation, Inc

**Waratah:** Waratah Receivables Corporation Pty Limited

**Asset Trusts:** Special purpose vehicles in the Waratah Group

**Dealers:** Commonwealth Bank, Macquarie & Westpac  
**IPA:** Issuing & Paying Agent, Westpac

**Servicing Agent:** Westpac

**Enhancement Bank:** Westpac

**Liquidity Banks:** Westpac and Other Eligible Banks

**FX Banks:** Commonwealth Bank and Westpac  
**Placement Agents:** Bank of America Merrill, Citi  
**Depository:** Citibank

### Servicing Agent & Sponsor



### Dealers

Commonwealth Bank of Australia  
Macquarie Bank Limited  
Westpac Banking Corporation

August 2009

In this Waratah Securities chart you can see the interaction between the Commonwealth, Macquarie, Westpac, Bank of America, Citibank and the Deutsche Bank.

**DIRECTORY**

<b>Issuer</b>	Waratah Securities Australia Limited ABN 65 071 451 388 Deutsche Bank Place Corner Hunter and Phillip Streets Sydney NSW, 2000
<b>Servicing Agent / Sponsor</b>	Westpac Banking Corporation ABN 33 007 457 141 Level 3, Kent Tower, 275 Kent St Sydney NSW, 2000 Telephone: (02) 8254 8225 Facsimile: (02) 8254 6941
<b>Issuing and Paying Agent</b>	Westpac Banking Corporation ABN 33 007 457 141 Level 3, 255 Elizabeth Street Sydney NSW, 2000 Telephone: (02) 9284 8712 Facsimile: (02) 9284 8022
<b>Security Trustee</b>	Westpac Banking Corporation ABN 33 007 457 141 Level 3, Kent Tower, 275 Kent Street Sydney NSW, 2000 Telephone: (02) 8254 8926 Facsimile: (02) 8254 6941
<b>Dealers</b>	Commonwealth Bank of Australia ABN 48 123 123 124 Level 4, Cnr Pitt Street & Martin Place Sydney NSW, 1155 Telephone: (02) 9312 0797
	Macquarie Bank Limited ABN 46 008 583 542 No.1 Martin Place Sydney NSW, 2000 Telephone: (02) 9391 3711
	Westpac Banking Corporation ABN 33 007 457 141 Level 2, Kent Tower, 275 Kent Street Sydney NSW, 2000 Telephone: (02) 8204 2744

Now you can see that when you get a loan, you are not just dealing with one Bank, but many different entities providing different services, mostly for their own benefit.

## THE PARTIES AND THEIR ROLES

**Originator.** The “originator” is the lender that provided the funds to the borrower at the loan closing or close of escrow. Usually the originator is the lender named as “Lender” in the mortgage Note. Many originators securitise loans; some do not. The decision not to securitise loans may be due to lack of access to secondary markets, or this may simply reflect a business decision not to run the risks associated with future performance that necessarily go with sponsoring a securitisation, or the originator obtains better return through another loan disposition strategy such as whole loan sales for cash. Either way, they are essentially the Seller of the loan.

**Warehouse Lender.** The Originator probably borrowed the funds on a line of credit from a short-term revolving warehouse credit facility (commonly referred to as a “warehouse lender”); nevertheless the money used to close the loan were technically and legally the Originator’s funds. Warehouse lenders are either “wet” funders or “dry” funders. A wet funder will advance the funds to close the loan upon the receipt of an electronic request from the originator. A dry funder, on the other hand, will not advance funds until it actually receives the original loan documents duly executed by the borrower.

**Sponsor.** The Sponsor is the lender that securitises the pool of mortgage loans. This means that it was the final aggregator of the loan pool and then sold the loans directly to the Depositor, which in turn sold them to the securitisation Trust. In order to obtain the desired ratings from the ratings agencies such as Moody’s, Fitch and S&P, the Sponsor normally is required to retain some exposure to the future value and performance of the loans in the form of purchase of the most deeply subordinated classes of the securities issued by the Trust, i.e. the classes last in line for distributions and first in line to absorb losses (commonly referred to as the “first loss pieces” of the deal).

**Depositor.** The Depositor exists for the sole purpose of enabling the transaction to have the key elements that make it a securitisation in the first place: a “true sale” of the mortgage loans to a “bankruptcy-remote” and “FDIC-remote” purchaser.

The Depositor purchases the loans from the Sponsor, sells the loans to the Trustee of the securitisation Trust, and uses the proceeds received from the Trust to pay the Sponsor for the Depositor’s own purchase of the loans. It all happens simultaneously, or as nearly so as theoretically possible. The length of time that the Depositor owns the loans has been described as “one nanosecond.”

The Depositor has no other functions, so it needs no more than a handful of employees and officers. Nevertheless, it is essential for the “true sale” and “bankruptcy-remote”/“FDIC-remote” analysis that the Depositor maintains its own corporate existence separate from the Sponsor and the Trust and observes the formalities of this corporate separateness at all times.

In all structured financial transactions there is the mandatory requirement to create at least two “true sales” of the notes and mortgages between the Originator and the Trustee for the Trust so as to make the assets of the Trust both “bankruptcy” and “FDIC” remote from the originator.

These “true sales” will be documented by representations and attestations signed by the parties; by attorney opinion letters; by asset purchase and sale agreements; by proof of adequate and reasonably equivalent consideration for each purchase; by “true sale” reports from the three major “ratings agencies” (Standard & Poors, Moody’s, and Fitch) and by transfer and delivery receipts for mortgage notes endorsed in blank.

**Trustee.** The Trustee is the owner of the loans on behalf of the certificate holders at the end of the securitisation transaction. Like any trust, the Trustee’s powers, rights, and duties are defined by the terms of the transactional documents that create the trust, and are subject to the terms of the trust laws of some particular state, as specified by the “Governing Law” provisions of the transaction document that created the trust. The vast majority of the residential mortgage backed securitised trusts are subject to the applicable trust laws of Delaware or New York. The “Pooling and Servicing Agreement” (or, in “Owner Trust” transactions as described below, the “Trust Indenture”) is the legal document that creates these common law trusts and the rights and legal authority granted to the Trustee is no greater than the rights and duties specified in this Agreement. The Trustee is paid based on the terms of each structure. For example, the Trustee may be paid out of interest collections at a specified rate based on the outstanding balance of mortgage loans in the securitised pool; the Master Servicer may pay the Trustee out of funds designated for the Master Servicer; the Trustee may receive some on the interest earned on collections invested each month before the investor remittance date; or the Securities Administrator may pay the Trustee out of their fee with no charges assessed against the Trust earnings. Fee amounts range from as low as .0025% to as high as .009%.

**Indenture Trustee and Owner Trustee.** Most private-label securitisations are structured to meet the Internal Revenue Code requirements for tax treatment as a “Real Estate Mortgage Investment Conduit (“REMIC”). However some securitisations (both private-label and GSE) have a different, non-REMIC structure usually called an “Owner Trust.” In an Owner Trust structure the Trustee roles are divided between an Owner Trustee and an Indenture Trustee. As the names suggest, the Owner Trustee owns the loans; the Indenture Trustee has the responsibility of making sure that all of the funds received by the Trust are properly disbursed to the investors (bond holders) and all other parties who have a financial interest in the securitised structure. These are usually Delaware statutory trusts, in which case the Owner Trustee must be domiciled in Delaware.

**Primary Servicer.** The Primary Servicer services the loans on behalf of the Trust. Its rights and obligations are defined by a Master Servicing Agreement. The trust may have more than one servicer servicing portions of the total pool, or there may be “Secondary Servicers,” “Default Servicers,” and/or “Sub-Servicers” that service loans in particular categories (e.g., loans in default). Any or all of the Primary, Secondary, or Sub-Servicers may be a division or affiliate of the Sponsor, however under the servicing contract the Servicer is solely responsible to the Trust and the Master Servicer. The Servicers are the legal entities that do all the day-to-day work for the Trustee such as sending monthly bills to borrowers, collecting payments, keeping records of payments, liquidating assets for the Trustee, and remitting net payments to the Trustee. The Servicers are normally paid based on the type of loans in the Trust. A subprime loan with an average balance over a given year of \$120,000 would generate a servicing fee of around \$600.00 for that year.

## SAMPLE SERVICING AGREEMENT

These are some of the sections taken from an actual servicing agreement describing the various duties and activities as well as the relationship between the purchaser and the servicer. This document clearly shows that the purchaser is the owner of the mortgage loans and records. In this case the servicer does not appear to have originated the loans, but is being hired by the purchaser to do the loan servicing.

### INTERIM SERVICING AGREEMENT

THIS AGREEMENT dated and effective as of the \_\_\_\_\_ day of \_\_\_\_\_, between \_\_\_\_\_ an individual, with his principal office located at \_\_\_\_\_ ("Purchaser") and MANGO BAY PROPERTY AND INVESTMENTS INC., a Florida corporation, with its principal office located at 3200 N Federal Highway Suite 122 Boca Raton FL 33431 ("Servicer"), and

WHEREAS, Purchaser desires to engage Servicer as an independent contractor to perform with respect to certain of the Mortgage Loans, as designated by the Purchaser, such servicing functions as are further described herein, and Servicer desires to accept such engagement pursuant to the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, Purchaser and Servicer agree as follows:

#### SECTION 3. RELATIONSHIP OF PURCHASER AND SERVICER.

(a) Servicer as Independent Contractor. Except as otherwise specifically provided herein, in performing its duties and obligations hereunder, Servicer is an independent contractor and not an agent of Purchaser.

(b) Ownership of Mortgage Loans. Servicer acknowledges that Purchaser and any assignee hereunder, if any, alone will own the Mortgage Loans and Records after the Sale Date notwithstanding that the Records may remain in the possession of Servicer during the term hereof to facilitate the performance of servicing activities described herein.

(c) Access to Records. Servicer shall allow Purchaser or any person or persons authorized by Purchaser full and complete access to the Records in its possession at any time during reasonable business hours and shall make available its personnel to Purchaser or to such authorized persons at any time during reasonable business hours for the purpose of responding to questions or inquiries regarding the Mortgage Loans and the performance of Servicer's duties hereunder.

#### SECTION 4. SERVICING ACTIVITIES.

During the term of this Agreement:

(a) Collection of Payments. Servicer shall on behalf of Purchaser diligently collect all payments due from Mortgagors to Purchaser under the Mortgage Loans as they become due, including but not limited to (i) principal, (ii) interest, (iii) advances for fire and hazard insurance premiums, Primary Mortgage Insurance Policy premiums, payments with regard to prior liens, taxes, legal fees, foreclosure costs, and other miscellaneous advances, (iv) late charges, (v) extension fees, and (vi) bad check charges, such efforts to include but not be limited to the specific duties set forth herein. All such amounts received on each Mortgage Loan shall be held separate and apart from Servicer's own funds.

(c) Maintenance of Records. Servicer shall keep and maintain complete and accurate books and records in connection with its servicing of the Mortgage Loans pertaining to (i) each Mortgage Loan and the collections made thereon and (ii) each remittance made thereon. The books and records shall be clearly marked to reflect that the Mortgage Loans are owned by Purchaser. Purchaser or persons authorized by Purchaser may at Purchaser's expense during or after the term of this Agreement audit all or any part of Servicer's performance hereunder.

#### SECTION 6. DEFAULTED MORTGAGE LOAN

During the term of this Agreement, Servicer agrees to take the following actions as independent contractor with respect to defaulted items of the Mortgage Loans:

(a) Collection on Defaulted Mortgage Loans. Servicer shall use Customary Servicing Procedures on defaulted Mortgage Loans in such a manner as to maximize the receipt of principal and interest by Purchaser.

(b) Foreclosure Actions. Servicer shall act to institute foreclosure or similar proceedings for and on behalf of Purchaser as to obligations in the Mortgage Loans which are in default but only upon the written direction of Purchaser, and if so directed shall promptly institute such proceedings or cause such proceedings to be instituted. Servicer shall provide Purchaser with information necessary for Purchaser to make an informed decision with respect to the foregoing.

**Master Servicer.** The Master Servicer is the Trustee's representative for assuring that the Servicer abides by the terms of the servicing contracts. For trusts with more than one servicer, the Master Servicer has an important administrative role in consolidating the monthly reports and remittances of funds from the individual servicers into a single data package for the Trustee.

If a Servicer fails to perform or goes out of business or suffers a major downgrade in its servicer rating, then the Master Servicer must step in, find a replacement and assure that no interruption of essential servicing functions occurs. Like all servicers, the Master Servicer may be a division or affiliate of the Sponsor but is solely responsible to the Trustee. The Master Servicer receives a fee, small compared to the Primary Servicer's fee, based on the average balance of all loans in the Trust.

**The Master Document Custodian.** The Custodian takes and maintains physical possession of the original hard-copy Mortgage Notes, Mortgages, Deeds of Trust and certain other "key loan documents" that the parties deem essential for the enforcement of the mortgage loan in the event of default.

This is done for safekeeping and also to accomplish the transfer and due negotiation of possession of the Notes that is essential under the Uniform Commercial Code for a valid transfer to the Trustee to occur. Like the Master Servicer, the Master Document Custodian is responsible by contract solely to the Trustee. However unlike the Master Servicer, the Master Document Custodian is an institution wholly independent from the Servicer and the Sponsor.

There are exceptions to this rule in the world of Fannie Mae/Freddie Mac ("GSE") securitisations. The GSE's may allow selected large originators with great secure storage capabilities (in other words, large banks) to act as their own Master Document Custodians. But even in those cases, contracts make clear that the GSE Trustee, not the originator, is the owner of the Note and the mortgage loan.

The Master Document Custodian must review all original documents submitted into its custody for strict compliance with the specifications set forth in the Custodial Agreement, and deliver exception reports to the Trustee and/or Master Servicer as to any required documents that are missing or fail to comply with those specifications.

In so doing the Custodian must in effect confirm that for each loan in the Trust there is a "complete and unbroken chain of transfers and assignments of the Notes and Mortgages." This does not necessarily require the Custodian to find assignments or endorsements naming the Depositor or the Trustee. The wording in the Master Document Custodial Agreement must be read closely. Defined terms such as "Last Endorsee" may technically allow the Custodian to approve files in which the last endorsement is from the Sponsor in blank, and no assignment to either the Depositor or the Trustee has been recorded in the local land records.

In many private-label securitisations a single institution fulfills all of the functions related to document custody for the entire pool of loans. In these cases, the institution might be referred to simply as the "Custodian" and the governing document as the "Custodial Agreement."

### ***Stipulated Facts***

The parties have agreed, or stipulated, to the following facts. This means that both sides agree that these are facts. You must therefore treat these facts as having been proved.

#### **CMBS Trusts**

1. The parties in Commercial Mortgage Backed Securities (“CMBS”) trusts are usually (1) the real estate borrowers of the mortgage loans; (2) the mortgage loan sellers (who assign the mortgages to a depositor); (3) the depositor (who collects and assigns the mortgages to a trust); (4) a trustee for the trust; (5) an underwriter (who markets and sells the certificates in the trust); (6) the certificate-holders (who purchase the certificates); (7) the “servicer” (or “master servicer”); and (8) the “special servicer.”
2. CMBS trusts are created to pool commercial mortgage loans and then sell the pooled loans to investors (or “certificateholders”). CMBS are bonds secured by commercial real estate mortgages.
3. The loan sellers are paid up front for the mortgage loans, but the certificateholders are paid by the trust over time from the income the trust is able to generate. That income is generated as the loans are paid, and this process, known as “servicing,” is managed for the trust by “servicers.” Thus, there are three phases in the life of a CMBS transaction: (1) creation of the mortgage loans; (2) securitization of the loans into a trust and the sale of certificates to investors; and (3) servicing the loans for the benefit of the trust and the certificateholders.
4. As a first step, loan sellers negotiate and close (or “originate”) individual commercial mortgage loans collateralized by commercial properties, which vary both geographically and by type of project (such as apartment buildings, hotels, shopping malls, office towers, and warehouses).

This information was taken directly from an actual court case and explains the “facts” of the securitisation process that have been agreed upon by both. As you can see the Originator of the loan (your Bank) who is supposed to be the Lender, is in fact just the Seller and Servicer for the benefit of the Trust.

5. A CMBS trust issues certificates for various classes of bonds that are divided by classes (also called “tranches”), which may vary in yield, duration, and payment priority. Rating agencies assign credit ratings to various bond classes. These ratings range from investment grade to below investment grade.
6. The most subordinate class of rated certificates is sometimes referred to as the “B pieces” or “first loss pieces,” which are typically sold at the greatest discount.
7. Each month the interest received from all the pooled loans is accumulated and used to pay expenses of the trust as well as interest owed to the certificateholders, starting with those who own the highest-rated bonds, until all accrued interest on those bonds is paid. Then interest is paid to the holders of the next-highest-rated bonds and so on. The same thing occurs with principal as payments are received. If there is a shortfall to contractual loan payments from the borrowers, or if the loan collateral is liquidated and does not generate sufficient proceeds to meet payments in all bond classes, the certificateholders in the most subordinate bond class may incur a loss. Further losses affect more senior classes in reverse order of priority.
8. After the rating agencies have done their work, the certificates are sold, and the transaction closes. Generally, the master servicer handles day-to-day activities such as collecting payments from the borrowers, holding and disbursing escrow funds, and performing most of the routine loan-administration functions. On the occurrence of a specified triggering event, such as default, a loan is transferred to the special servicer for closer monitoring and workout.

- 1.** The Originator sells loans to the Sponsor pursuant to a Mortgage Loan Purchase and Sale Agreement (MLPSA) or similarly-named document. The purpose of the MLPSA is to sell all rights, title, claims, legal, equitable and any and all other interest in the loans to the Sponsor. For Notes endorsed in “blank” which are bearer instruments under the UCC, the MLPSA normally requires acceptance and delivery receipts for all such Notes in order to fully document the “true sale.” Frequently a form is prescribed for the acceptance and delivery receipt and attached as an exhibit to the MLPSA.
- 2.** The Sponsor sells the loans to the Depositor. This takes place in another MLPSA very similar to the first one and the same documents are created and exchange with the same or similar terms. These are typically included as exhibits to the PSA.
- 3.** The Depositor, Trustee, Master Servicer and Servicer enter into a Pooling and Servicing Agreement (“PSA”).

The Depositor sells all right, title, legal, equitable and any other interest in the mortgage loans to the Trustee, with requirements for acceptance and delivery receipts, often including the prescribed form as an exhibit, in similar fashion to the MLPSA's.

The PSA creates the trust, appoints the Trustee, and defines the classes of securities that the trust will issue to investors and establishes the order of priority between classes of Certificates as to distributions of cash collected and losses realised with respect to the underlying loans. The Servicer, Master Servicer and Trustee establish the Servicer's rights and duties, including the limits and extent of a Servicer's right to deal with default, foreclosure, and Note modifications.

**4.** All parties including the Custodian enter into the Custodial Agreement in which the Depositor agrees to cause the Notes and other specified key loan documents, usually including an unrecorded, recordable Assignment "in blank" to be delivered to the Custodian with the Sponsor to do the actual physical shipment.

You can find all kinds of Documents on the US SEC's website, using the EDGAR filing system if you know the name of the Depositor and the name of the Trust. On the SEC home page look for a link to "Search for Company Filings" and then choose to search by Company Name, using the name of the Depositor.

The Servicer has the burden of explaining the legal reasons supporting its standing and authority to act. Sometimes Servicers have difficulty maintaining a consistent story in this regard. Is the Servicer claiming to be the actual holder, or the holder and the owner, or merely an authorised agent of the true holder?

A Note can only be transferred by an endorsement. Endorsements must be written or stamped on the face of the Note or on a piece of paper permanently attached to the Note, known as an Allonge. An Allonge cannot be used to endorse a note if there is sufficient room at the foot of the note for such endorsements. The foot of the note refers to the space immediately below the signatures of the borrowers. Also, if an Allonge is properly used, then it must describe the terms of the note and most importantly must be permanently affixed to the Note.

Most jurisdictions hold that staples or tape does not constitute a permanent attachment. The Master Document Custodial Agreement may specify when an Allonge can be used and how it must be attached to the original Note.

Sometimes the only endorsement on the Note is from the Sponsor "in blank" and the only Assignment that exists is from the Sponsor "in blank". This means that the name of the transferee is not inserted in the instrument and the space is blank. However I have also discovered several mortgage assignments that have been recorded as "Bogus Assignee" with no address, that seem to fit this picture.

I have included two examples on the following pages of bogus mortgage assignments for your interest. These are obviously US based, as it is more difficult to locate similar documents in Australia. This is mostly because the ASIC system is not like the US SEC Edgar filing system in that the documents are not freely available or easily located. Notice that the address of the Bogus Assignee is listed as XXXXXXXXXXXXXXXXXX or non-existent. The fact that this practice is allowed shows the ignorance of the Notary.

Document Prepared By:  
Ron Meharg, 888-362-9638  
When Recorded Return To:  
**DOCX**  
1111 Alderman Dr.  
Suite 350  
Alpharetta, GA 30005

AHMA	647	0030382634
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\* A H M A - 6 4 7 - 0 0 3 0 3 8 2 6 3 4 \*

CRef#:10/05/2008-PRef#:A030-POF  
Date:09/23/2008-Print Batch ID:2900  
MIN #: 10031400007240061  
MERS Telephone #: 888/679-6377  
Property Address:  
**32052 GRAND PARKE BLVD**  
**FERNANDINA BEACH, FL 32034**

This Space for Recorder's Use Only

#### ASSIGNMENT OF MORTGAGE

**FOR GOOD AND VALUABLE CONSIDERATION**, the receipt and sufficiency of which is hereby acknowledged, American Home Mortgage Acceptance, Inc., whose address is **538 Broadhollow Road, Melville, NY 11747**, does by these presents hereby grant, bargain, sell, assign, transfer, convey, set over and deliver unto **BOGUS ASSIGNEE FOR INTERVENING ASMTS**, whose address is **XXXXXXXXXXXXXXXXXX**, the following described mortgage, securing the payment of a certain promissory note(s) for the sum listed below, together with all rights therein and thereto, all liens created or secured thereby, all obligations therein described, the money due and to become due thereon with interest, and all rights accrued or to accrue under such mortgage.

Original Borrower(s): **ANN PATTON**

Original Mortgagee: **Mortgage Electronic Registration Systems, Inc. as a nominee for American Home Mortgage Acceptance, Inc.**

Date of Mortgage: **01/20/2005**

Loan Amount: **\$150,430.00**

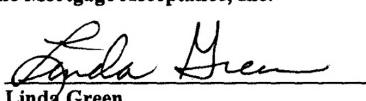
Recording Date: **01/20/2005** Book: **1290** Page: **1969** Document #: **200503882**

and recorded in the official records of the County of Nassau, State of Florida affecting Real Property and more particularly described on said Mortgage referred to herein.

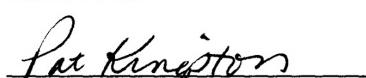
**IN WITNESS WHEREOF**, the undersigned has caused these presents to be executed on this date of **10/31/2008**.

American Home Mortgage Acceptance, Inc.

  
Witness: **Korell Harp**

  
Linda Green  
Vice President

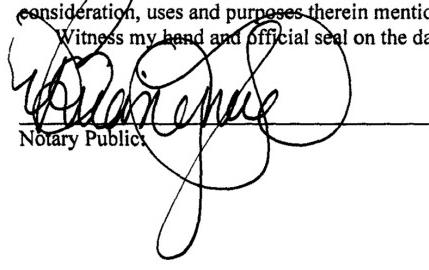
  
Witness: **Christina Huang**

  
Pat Kingston  
Asst. Vice President

State of **GA**  
County of **Fulton**

On this date of **10/31/2008**, before me, the undersigned authority, a Notary Public duly commissioned, qualified and acting within and for the aforementioned State and County, personally appeared the within named **Linda Green** and **Pat Kingston**, known to me (or identified to me on the basis of satisfactory evidence) that they are the **Vice President** and **Asst. Vice President** respectively of **American Home Mortgage Acceptance, Inc.**, and were duly authorized in their respective capacities to execute the foregoing instrument for and in the name and in behalf of said corporation and that said corporation executed the same, and further stated and acknowledged that they had so signed, executed and delivered said instrument for the consideration, uses and purposes therein mentioned and set forth.

Witness my hand and official seal on the date hereinabove set forth.

  
Notary Public

Brittany Snow  
NOTARY PUBLIC  
Fulton County  
State of Georgia  
My Commission Expires  
May 21, 2011



When Recorded Return To:

DOCX  
1111 Aderman Dr.  
Suite 350  
Alpharetta, GA 30005

AHCIT 647 31725401A

Property Address:  
436 SW 15TH ST  
RICHMOND, IN 47374

CRef#:05/12/2009-PRef#:A058-POF  
Date:04/30/2009-Print Batch ID:5691



#### ASSIGNMENT OF MORTGAGE

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Deutsche Bank National Trust Company , as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2003-8 under the Pooling and Servicing Agreement dated August 1, 2003, whose address is 1770 East St. Andrew Place Santa Ana, CA 92705-4934, does by these presents hereby grant, bargain, sell, assign, transfer, convey, set over and deliver unto BOGUS ASSIGNEE FOR INTERVENING ASMTS, whose address is XXXXXXXXXXXXXXXXXX, the following described mortgage, securing the payment of a certain promissory note(s) for the sum listed below, together with all rights therein and thereto, all liens created or secured thereby, all obligations therein described, the money due and to become due thereon with interest, and all rights accrued or to accrue under such mortgage.

Original Borrower(s): ROBERT A. REED AND LISA G. REED

Original Mortgagee: AMERIQUEST MORTGAGE COMPANY

Date of Mortgage: 10/22/2005 Loan Amount: \$90,000.00

Recording Date: 11/04/2005 Book: NA Page: NA Document #: 2005012682

Misc. Comments: EFFECTIVE DATE: 04/24/2009.

**LEGAL DESCRIPTION: THE FOLLOWING REAL PROPERTY, SITUATED IN THE CITY OF RICHMOND, COUNTY OF WAYNE AND THE STATE OF INDIANA: LOT NUMBER ONE HUNDRED TWENTY-FIVE (125) IN J.D. BAIRD'S RE-SUBDIVISION TO THE CITY OF RICHMOND. BE THE SAME MORE OR LESS, BUT SUBJECT TO ALL LEGAL HIGHWAYS. TAX PARCEL NO: 029-03352-00 AKA: 436 SW 15TH ST RICHMOND, IN 47374 ROBERT A. & LISA G. REED ORDER# :200000784975.**

and recorded in the official records of the County of Wayne, State of Indiana affecting Real Property and more particularly described on said Mortgage referred to herein.

IN WITNESS WHEREOF, the undersigned has caused these presents to be executed on this date of 05/18/2009.

Deutsche Bank National Trust Company , as Trustee for Ameriquest Mortgage Securities Inc., Asset-Backed Pass-Through Certificates, Series 2003-8 under the Pooling and Servicing Agreement dated August 1, 2003

Tywanna Thomas  
Vice President & Asst Secretary

Linda Green  
Vice President & Asst Secretary

#### SECRET BANKING BUSINESS

I asked a few of the following questions to the Bank Manager at the local ANZ. I wasn't sure what sort of response I would get, but was amused when his faced turned red and his eyes bulged out of his head like one of those funny little goldfish. I thought he was going to explode. His response was that most of the questions were above his level of banking experience, however he did confirm a couple of things. He told me that the funds for approximately 30 percent of loans came from "raising deposits", and also that they were primarily the "servicers" of loans. I have included a template with more formalised questions later on in the book that you can use to address the Banks legally, and I would suggest doing as much research as you can to find prospectus information about trust funds that relate to your own bank's RMBS's.

## GENERAL QUESTIONS

1. Is this a Commercial Bank or a Mortgage Bank?
2. Is the Bank primarily an Originator and Seller of Loans?
3. Does the Bank also act as the Servicer, or is there a separate entity for that purpose?
4. Who is the Depositor that the Bank sold the Mortgage to?
5. Is the Depositor part of the Banks “wholly owned” group of Companies?
6. Who is the Document Custodian, and where are the Original Mortgage Note and loan Documents kept?
7. Does the Bank keep a certified copy of the Original Mortgage Note?
8. What is the name of the Trust that handles the RMBS's?
9. How many tranches or “pools” of notes are created and offered to investors?
10. How many other Mortgages are pooled together with mine?
11. What is the CUSIP number of the pool of Securities which includes my Mortgage?
12. Do the Investors and Noteholders have legal or equitable title?
13. Are there any other entities, companies or persons that have a security interest in my Mortgage that I do not know about?
14. Are you required to report any changes in ownership or transfer of title to the land titles office?
15. Who is making money from the securitisation of my Mortgage?
16. Why was I not given full disclosure of these facts?
17. Who is the current owner and holder of the original Mortgage Instrument?
18. Is it true that according to GAAP (Generally Accepted Accounting Principles) that the “T” account shows the Bank deposited the Mortgage Note for value as both an Asset and Liability on its accounts through Bookkeeping entries?
19. Has there been a proper assignment of the Note or an Allonge placed upon it?
20. Is it true that the Loan Application and approval process is a form of guarantee to Investors in the RMBS's that they will continue to receive regular interest payments for the full term of their investments until maturity?

21. If the Bank is not the current owner of the Original Mortgage Note, what agreement do you have to collect payments from me?
22. Did the Bank loan me its pre-existing money or assets or did it create a credit on account through bookkeeping entries that it used to fund the loan in exchange for my Promissory Note?
23. Does the Bank have a buy-back option in regards to the Original Mortgage Note?
24. Does a Mortgage Note act the same as a Promissory Note in that it can be deposited for value?

## TYPES OF MORTGAGE INSTRUMENTS

There are two parties to a mortgage, a mortgagor, who is the owner of the encumbered interest in the real property, and a mortgagee, who is the lender. In general, the mortgagor is also the borrower.

The seller's enforcement of an installment contract varies from state to state. Generally, installment contracts provide that upon a default by the purchaser, the purchaser loses his or her right to occupy the property, the entire indebtedness is accelerated, and the purchaser's equitable interest in the property is forfeited. The seller in this situation does not have to foreclose in order to obtain title to the property, although in some cases a quiet title action is in order if the purchaser has filed the installment contract in local land records and an ejectment action may be necessary to recover possession.

## FORECLOSURE

Foreclosure is a legal procedure that allows the lender to recover its mortgage debt by enforcing its rights and available legal remedies under the mortgage. If the borrower defaults in payment or performance of its obligations under the note or mortgage, the lender has the right to institute foreclosure proceedings to sell the real property security at public auction to satisfy the indebtedness.

In addition, the depositor will, with respect to each mortgage loan, deliver or cause to be delivered to the trustee, or to the custodian on behalf of the trustee:

1. The mortgage note endorsed, without recourse, to the order of the trustee or in blank.
2. The original Mortgage with evidence of recording indicated thereon and an assignment of the Mortgage to the trustee or in blank, in recordable form or evidence that the Mortgage is held for the trustee through the MERS System.

If, however, a mortgage loan has not yet been returned from the public recording office, the depositor will deliver or cause to be delivered a copy of the Mortgage together with its certificate that the original of the Mortgage was delivered to the recording office.

Unless otherwise specified in the related prospectus supplement, the depositor will promptly cause the assignment of each related mortgage loan (except for Mortgages held under the MERS System) to be recorded in the appropriate public office for real property records, except in the State of California or in other states where, in the opinion of counsel acceptable to the trustee, recording of the assignment is not required to protect the trustee's interest in the mortgage loan against the claim of any subsequent transferee or any successor to or creditor of the depositor, the master servicer, the relevant mortgage loan seller or any other prior holder of the mortgage loan.

## DEED OF TRUST

Although a deed of trust is similar to a mortgage, a deed of trust normally has three parties, the trustor, similar to a mortgagor, who may or may not be the borrower, the beneficiary, similar to a mortgagee, who is the lender, and the trustee, a third-party grantee. Under a deed of trust, the trustor grants the property, irrevocably until the debt is paid, in trust, generally with a power of sale, to the trustee to secure payment of the obligation.

A security deed and a deed to secure debt are special types of deeds, which indicate on their face that they are granted to secure an underlying debt. By executing a security deed or deed to secure debt, the grantor conveys title to, as opposed to merely creating a lien upon, the subject property to the grantee until such time as the underlying debt is repaid. The mortgagee's authority under a mortgage and the trustee's authority under a deed of trust, security deed or deed to secure debt are governed by the law of the state in which the real property is located, the express provisions of the mortgage, deed of trust, security deed or deed to secure debt and, in some cases, the directions of the beneficiary.

The single-family loans and multifamily loans will be secured by either mortgages, deeds of trust, security deeds or deeds to secure debt depending upon the type of security instrument customary to grant a security interest according to the prevailing practice in the state in which the property subject to a single-family loan or multifamily loan is located.

The filing of a mortgage or a deed of trust creates a lien upon or conveys title to the real property encumbered by such instrument and represents the security for the repayment of an obligation that is customarily evidenced by a promissory note. It is not prior to the lien for real estate taxes and assessments. Priority with respect to mortgages and deeds of trust depends on their terms and generally on the order of recording with the applicable state.

There are two parties to a mortgage, the mortgagor, who is the borrower/homeowner or the land trustee, and the mortgagee, who is the lender. Under the mortgage instrument, the mortgagor delivers to the mortgagee a note or bond and the mortgage. In the case of a land trust, title to the property is held by a land trustee under a land trust agreement, while the borrower/homeowner is the beneficiary of the land trust; at origination of a mortgage loan, the borrower executes a separate undertaking to make payments on the mortgage note.

## WAREHOUSE LENDING



We make home possible™

# Form 996

## Warehouse Lender Release of Security Interest

This form must be typed.

Please read instructions on the reverse side before completing this form.

Contract/conversion number	
Seller/Servicer Number	UPB of the delivery
Seller's full legal name	

The undersigned as the authorized representative of the Warehouse Lender, hereby agrees to relinquish any and all right, title or interest that the Warehouse Lender may have in those Mortgages listed in Appendix 1: Schedule of Pledged Mortgages, attached to or delivered together with this Form 996, as of the date and time of the transfer of the Purchase Proceeds, which evidences payment for such Mortgages that are purchased by Freddie Mac under the purchase contract or Master Commitment conversion identified above.

The undersigned also understands that Freddie Mac's obligations with respect to the Pledged Mortgages are set forth in the *Freddie Mac Single-Family Seller/Servicer Guide* (the "Guide"). The undersigned also understands that Freddie Mac will transmit funds or deliver PCs in accordance with the instructions given below and that such instructions may be modified as described in the Guide. The undersigned agrees that capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Guide.

The undersigned agrees that Section 19.13 of the Guide is hereby incorporated into this Form 996, made a part hereof and applicable to the Warehouse Lender. The undersigned further agrees that if a fax copy of this completed Form 996 is transmitted to Freddie Mac containing a facsimile of my signature, the fax copy of the Form 996 shall legally bind the Warehouse Lender and be as effective, enforceable and valid as if a paper original of this Form 996 containing the undersigned's original signature were delivered to Freddie Mac.

Warehouse Lender name	Warehouse Lender contact
Address	Telephone number
City, state, and zip	

Provide the signature, printed name, and corporate title of the individual signing on behalf of the Warehouse Lender.

Signature of corporate officer	Typed name of corporate officer
Corporate title	Date signed

### Security wire instructions-Guarantor warehouse delivery

Depository institution/Type of account (if applicable)/Beneficiary/Account number (if applicable)/Attention (if applicable)

ABA number	UPB
Depository institution/Type of account (if applicable)/Beneficiary/Account number (if applicable)/Attention (if applicable)	
ABA number	UPB

### Wire transfer instructions-Cash warehouse delivery

Transfer bank's name (three-party transfers only)

ABA number (three-party transfers only)
City, state, and zip code (three-party transfers only)
Beneficiary's bank name (bank receiving funds for beneficiary)
Beneficiary's bank ABA number or (three-party transfer) beneficiary's account number at transfer bank
City, state, and zip code of beneficiary's bank

Beneficiary's name (final party to be credited)

Beneficiary's account number (final account where funds are to be credited)

### Further instructions (choose only one)

For attention of

Immediate phone advice to  
Name: \_\_\_\_\_  
Telephone: ( ) \_\_\_\_\_

### Appendix 1: Schedule of Pledged Mortgages

List Mortgages in Freddie Mac loan number order. If additional space is needed, please check box 1 below and indicate the number of additional pages attached. The Appendix 1 attachments must be clearly identified by Freddie Mac Seller/Servicer number and contract/conversion number and attached to this form.

Copies of applicable Freddie Mac Mortgage submission forms (Forms 11 or 13SF) may be used in lieu of the appendix to identify Pledged Mortgages. If submission forms are used, check box 2 below and attach the forms to this form.

1  Number of additional appendix pages attached: \_\_\_\_\_

2  Mortgage submission forms attached

Freddie Mac Loan Number	Borrower name and property address	Unpaid Principal Balance

Freddie Mac Form 996 (12/2006)

*Single-Family Seller/Servicer Guide*

Warehouse lending is a line of credit extended by a financial institution to a loan originator to fund a mortgage that a borrower initially used to buy a property.

## MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC.

MERS is an electronic recording system devised by and for the convenience of the mortgage industry. A California bankruptcy court, following landmark cases in other jurisdictions, recently held that this electronic shortcut makes it impossible for banks to establish their ownership of property titles and therefore to foreclose on mortgaged properties.

Mortgages bundled into securities were a favourite investment of speculators at the height of the financial bubble leading up to the crash of 2008. The securities changed hands frequently, and the companies profiting from mortgage payments were often not the same parties that negotiated the loans. At the heart of this disconnect was the Mortgage Electronic Registration System, or MERS, a company that serves as the mortgagee of record for lenders, allowing properties to change hands without the necessity of recording each transfer.

MERS was convenient for the mortgage industry, but courts are now questioning the impact of all of this financial juggling when it comes to mortgage ownership. To foreclose on real property, the plaintiff must be able to establish the chain of title entitling it to relief. But MERS has acknowledged, and recent cases have held, that MERS is only a "nominee", an entity appointed by the true owner simply for the purpose of holding property in order to facilitate transactions. Recent court opinions stress that this lack of standing is fatal to the plaintiff's legal ability to foreclose.

The latest of these court decisions was delivered in California on May 20, 2010, in a bankruptcy case called Walker, Case no. 10-21656-E-11. The court held that MERS could not foreclose because it was a mere nominee; and that as a result, plaintiff Citibank could not collect on its claim. The judge stated:

*"Since no evidence of MERS' ownership of the underlying note has been offered, and other courts have concluded that MERS does not own the underlying notes, this court is convinced that MERS had no interest it could transfer to Citibank. Since MERS did not own the underlying note, it could not transfer the beneficial interest of the Deed of Trust to another. Any attempt to transfer the beneficial interest of a trust deed without ownership of the underlying note is void under California law."*

This is precisely the basis of the new questions and approach I am suggesting in this book. What everyone needs to do is to challenge the Banks to produce the original Mortgage Notes and to provide evidence of ownership.

I have included some Court forms at the back of the book in the exhibit section, but as this is very new material, it would be beneficial for you to each investigate the best approach to present these questions to the Court in order to establish a precedent here in Australia.

Please note however that every Bank is different, and while some might assign or sell all legal rights to a depositor or other party, some might retain certain rights. It is your responsibility to investigate the circumstances of what has happened in your particular case.

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF SULLIVAN**

-----X

**HSBC BANK USA, NATIONAL ASSOCIATION,  
AS TRUSTEE FOR WFALT 2007-PA02  
3451 Hammond Avenue  
Waterloo, La 50704-5400,**

**DECISION/ORDER**

**Plaintiff**

**-against-**

**Index # 4786-2008  
RJI No. 52-28816-09**

**JEFFREY F. MILLER, BOARD OF MANAGERS,  
EMERALD GREEN PROPERTY OWNER'S  
ASSOCIATION, INC., JP MORGAN CHASE  
BANK, N.A.,**

**JOHN DOE, (said names being fictitious, it being  
the intention of Plaintiff to designate any and all  
occupants of premises being foreclosed herein,  
and any parties, corporations or entities, if any,  
having or claiming an interest or lien upon the  
mortgaged premises,**

**Defendants.**

-----X

**Present: Hon. Mark M. Meddaugh,  
Acting Justice, Supreme Court**

**Appearances:**      **Steven J. Baum, P.C.  
Attorneys for Plaintiff  
P.O. Box 1291  
Buffalo, New York 14240-1291**

**Tracy & Edwards  
Attorneys for Defendant  
317 Little Tor Road South  
New City, New York 10956**

**MEDDAUGH, J.:**

The Defendant, Jeffrey F. Miller, by his attorney, Tracy & Edwards, filed a Notice of Motion with this court dated February 9, 2009, seeking to dismiss the pending complaint pursuant to CPLR §3211 (a)(1), and 3211(a)(7).

MERS was developed in the early 1990s by a number of financial entities, including Bank of America, Countrywide, Fannie Mae, and Freddie Mac, allegedly to allow consumers to pay less for mortgage loans. That did not actually happen, but what MERS did allow was the securitisation and shuffling around of mortgages behind a veil of anonymity.

Since the claimant, Citibank, did not establish that it is the owner of the promissory note secured by the trust deed, Citibank was unable to assert a claim for payment in this case. If MERS is not the title holder of properties held in its name, the chain of title has been broken, and no one may have standing to sue. In MERS v. Nebraska Department of Banking and Finance, MERS insisted that it had no actionable interest in title, and the court agreed. Not only is this perjury, which is a prosecutable offense, but if MERS was never the title holder, there is nothing to assign.

In support of the application, the Court received the Notice of Motion, an affirmation of John S. Edwards, Esq., dated February 11, 2009, together with his reply affirmation, dated April 1, 2009.

In opposition to the application, the Court received the affirmation of Megan B. Szeliga, Esq., dated March 6, 2009, along with her Memorandum of Law, also dated March 6, 2009.

The Plaintiff seeks to foreclose on a mortgage entered into between the Defendant, Jeffrey F. Miller and the Real Estate Mortgage Network, Inc., a New Jersey Corporation, which mortgage was dated March 9, 2007.

At the time of the execution of the mortgage, Mr. Miller also executed an “interest-only period fixed rate note” in the sum of \$525,000.00, with monthly payments commencing on May 1, 2007. The initial payments were \$3,007.81 per month for the first one-hundred and twenty (120) months, and thereafter the payments increased to \$4,031.02 per month until the note was paid on April 1, 2037.

The mortgage was assigned by an “Assignment of Mortgage,” dated December 12, 2008, assigning the mortgage from the Mortgage Electronic Registration Systems, Inc., as nominee for Real Estate Mortgage Network, Inc., and its successor and assigns, to the HSBC Bank USA, National Association as Trustee for WFALT 2007-PA01

The Defendant, Jeffrey F. Miller, seeks to dismiss the pending proceeding, in part due to the fact that he alleges that both the mortgage and note were not assigned to the Plaintiff, HSBC Bank, USA, et al., and because of that, they cannot foreclose on the mortgage.

The “Assignment of Mortgage,” which is attached as exhibit E to the opposition papers, makes no reference to the note, and only makes reference to the mortgage being assigned.

Assignment has a vague reference to note wherein it states that "the said assignor hereby grants and conveys unto the said assignee, the assignor's beneficial interest under the mortgage," but this is the only language in the Assignment which could possibly be found to refer to the note.

Contrary to the affirmation of Ms. Szeliga in which she represented, in paragraph 17, that there was language in the assignment which specifically referred to the note, the assignment in this case does not contain a specific reference to the Note.

In light of the foregoing, the Court is satisfied that there is insufficient proof to establish that both the note and the mortgage have been assigned to the Plaintiff, and therefore, it is hereby

**ORDERED** that the Plaintiff has no standing to maintain the foreclosure action; and it is further

**ORDERED** that the application of Defendant, Jeffrey F. Miller, to dismiss is granted, without prejudice, to renew upon proof of a valid assignment of the note.

This memorandum shall constitute the Decision and Order of this Court. The original Decision and Order, together with the motion papers have been forwarded to the Clerk's office for filing. The filing of this Order does not relieve counsel from the obligation to serve a copy of this order, together with notice of entry, pursuant to CPLR § 5513(a).

Dated: May 4, 2009  
Monticello, New York

E N T E R

*[Signature]*  
**HON. MARK M. MEDDAUGH**  
Acting Supreme Court Justice

This opinion serves as a legal basis to challenge any foreclosure based on a MERS assignment to seek to void any MERS assignment of the Deed of Trust or the note to a third party for purposes of foreclosure. It should also be sufficient for a borrower to not only obtain a temporary restraining order against a Trustee's Sale, but also a Preliminary Injunction barring any sale pending any litigation filed by the borrower challenging a foreclosure based on a MERS assignment. While not binding on courts in other jurisdictions, the ruling could serve as persuasive precedent.

IN THE CHANCERY COURT FOR MONTGOMERY COUNTY, TENNESSEE  
AT CLARKSVILLE

FILED UNDER SEAL

A TRUE COPY ATTEST  
FILED 4-28 2010  
TED A. CROZIER, JR., C & M

STATE OF TENNESSEE, ex rel BARRETT BATES, RELATOR,

Plaintiffs,

v.

: Civil Action No.: MCCHCVRE 10-10

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC.; BANK OF AMERICA, N.A.; CHASE MORTGAGE SERVICES, INC.; CITIMORTGAGE, INC.; COUNTRYWIDE HOME LOANS, INC.; COUNTRYWIDE HOME LOANS OF TENNESSEE, INC; GMAC MORTGAGE, LLC; GMAC MORTGAGE LLC, OF TENNESSEE; WELLS FARGO BANK, N.A.; and, DOES H-MMM,

Defendants.

**EXCERPT**

27. When a promissory note secured by a MERS deed of trust was assigned to a mortgage backed security entity ("MBS"), a securitized mortgage investor pool, mortgage loan pool, special purpose vehicle ("SPV"), or property mortgage investment conduit ("REMIC"), pursuant to MERS' own rules and membership agreements, the relationship of MERS and all of its members to the promissory note and deed of trust was extinguished, and a truthful recording was required accurately to reflect the change of status.

28. The MERS membership agreement obliged Defendants to make two separate recordings in the event of a transfer to a mortgage backed security pool or trust (MBS, SPV, or REMIC) outside the MERS system: 1) an assignment of beneficial interest; and, 2) a designation of substitute trustee or beneficiary.

29. Immediately upon every such assignment to a securitized mortgage pool trust, the assignment of the Note and/or Deed of Trust to a new beneficiary was required to be recorded in the county where the property was located. Defendant MERS and the named Defendants, however, failed to make such recordings or pay the fees established by Tenn. Code Ann. §§ 8-21-1001 and 67-4-409 relative to those recordings to the county where the property was situated.

FILED April 28 2010  
TED A. CROZIER, JR., CLERK & MASTER  
BY DBr  
DEPUTY CLERK  
A.M. 4:12 P.M.

It is difficult to locate an Australian equivalent of the MERS system, although I have found reference to something called Project Trident which involves Macquarie, ING, Commonwealth and the ANZ. Again, consider the symbology of the names they use. I also found the LPI Titling and Registration Services in NSW and came across something known as "Old System Land Ownership" and eMOCA.

# GMAC AUSTRALIA AUTO SECURITISATION

**Macquarie Group Limited**  
ABN 94 122 169 279



ASX/Media Release

# MACQUARIE ACQUIRES GMAC AUSTRALIA'S AUTO FINANCE PORTFOLIO

**SYDNEY, 30 April 2010** – Macquarie Group Limited (ASX: MQG, ADR: MQBKY) today announced that Macquarie Bank Limited (Macquarie) has acquired a portfolio of retail auto leases and loans from GMAC Australia, the Australian auto finance subsidiary of GMAC Inc.

The portfolio, comprised of loans and leases for approximately 60,000 cars, has a value of approximately \$A1 billion and is being purchased at an undisclosed discount which reflects an appropriate risk adjusted return.

The portfolio will be managed by Macquarie Leasing, a division of Corporate and Asset Finance (CAF). CAF is Macquarie's finance and asset management services business, and had assets and leases under management of \$A13.6 billion, as at 31 March 2010, covering sectors including information technology, communications, security, medical, manufacturing, energy, motor vehicles, rail, and aviation engines. The acquisition consolidates CAF's position as one of the larger independent providers of leases and loans for automobiles in Australia with approximately 260,000 contracts.

Macquarie Group Chief Financial Officer, Greg Ward said: "Several motor vehicle financiers, including GMAC, ceased originating retail and wholesale new business in Australia during 2008 and 2009. Macquarie's purchase of the GMAC Australia portfolio follows our purchase of the \$A1 billion Ford Credit Australia portfolio in October 2009. During the past seven months, Macquarie has purchased a total of 120,000 auto leases and loans in Australia valued at around \$A2 billion."

In the previous books I talked about the strange case of GMAC, who would not answer our questions about the owner of the note. We now know why, as they have sold them.

## Ally Master Owner Trust Series 2010-1

### Ratings

Debt	Rating	Note Rate	Rating Action	Trend
\$900,000,000, Class A	AAA	1 mo. L + 1.75%	New Rating	<->
\$86,873,000, Class B	AA	1 mo. L + 2.50%	New Rating	<->
\$66,023,000, Class C	A	1 mo. L + 3.25%	New Rating	<->
\$62,548,000, Class D	BBB	1 mo. L + 4.50%	New Rating	<->

### Transaction Parties and Related Information

<b>Sponsor:</b>	Ally Bank
<b>Servicer:</b>	GMAC Inc.
<b>Back-up Servicer:</b>	Wells Fargo Bank, National Association
<b>Depositor:</b>	Ally Wholesale Enterprises LLC
<b>Issuer:</b>	Ally Master Owner Trust
<b>Indenture Trustee:</b>	Wells Fargo Bank, National Association
<b>Owner Trustee:</b>	HSBC Bank USA, National Association
<b>Delaware Trustee:</b>	HSBC Trust Company (Delaware), National Association
 <b>Series:</b>	 2010-1
 <b>Criteria Referenced:</b>	 Rating U.S. Wholesale Auto Securitizations January 29, 2010
 <b>Primary Asset of the Issuer:</b>	 Receivables originated in connection with the purchase and financing by motor vehicle dealers of their new and used car and truck inventory.
 <b>Interest Distribution Dates:</b>	 Monthly (15th)
<b>First Interest Distribution Date:</b>	March 15, 2010
<b>Expected Maturity Date:</b>	January 15, 2013
<b>Series Final Maturity Date:</b>	January 15, 2015

It seems as though they were trying everything they could to collect on the vehicle, before the sale, even going to court behind our backs by delivering documents purposely to the wrong address so that we would not know about it, or have a chance to compel evidence, even sneakily trying to repossess the vehicle. How they found it was a mystery to us, as it was on private property in another State. Fortunately an angle grinder and quick thinking removed the wheel brace and prevented it from being stolen by the debt collector. It was then taken to a secure location for safekeeping. Since that time we heard nothing more from GMAC or their collection agents, and that was because they have sold all their auto receivables in Australia and exited the market along with GE.

We received confirmation of this through GMAC and Macquarie, who purchased the loan pool at a discounted rate for securitisation purposes as shown on the previous page. The strange thing was that when we did a REVS check recently, GMAC was still listed on there as having a security interest.

Macquarie claimed that it had removed all GMAC details from the REVS register, except for SA, which was where the vehicle had been taken. However, the original loan was taken out in Queensland, and so essentially Macquarie was trying to claim that every time you change address, the owner of the mortgage changes. This of course is not true and more evidence of fraudulent assignments, claims and representations.

## REQUEST FOR ADMISSIONS

AND PROOF OF OWNERSHIP OF THE MORTGAGE NOTE

ATTN: YOUR BANK MANAGER

C/O ADDRESS

It is requested that within thirty (30) days after service hereof, you provide disclosure to me of the answers to the following questions relating to Loan No: ..... in the name of .....

In the event that any request is denied in whole or in part, you should set forth the reasons for such denial and identify the persons having knowledge thereof and the documents relating thereto.

### QUESTIONS

1. In reference to the original mortgage note please state the full name of the Lender of the purported loan listed on the instrument signed by the alleged Debtor.

RESPONSE: .....

2. Is the abovementioned Lender the holder of the original mortgage note?

RESPONSE: .....

3. Is the abovementioned Lender the owner of the original mortgage note?

RESPONSE: .....

4. Has the abovementioned lender transferred possession of the original mortgage note or any rights thereunder?

RESPONSE: .....

5. Who is currently in possession of the original mortgage note.

RESPONSE: .....

6. Has the original mortgage note been lost or destroyed?

RESPONSE: .....

7. If so, has the original lender filed an affidavit attesting to the loss of the original mortgage note or its destruction?

RESPONSE: .....

8. Does the abovementioned Lender act primarily as the "servicer" of the purported Loan?

RESPONSE: .....

9. Does the original mortgage note form part of a securitised trust composed of more than one mortgage loan.

RESPONSE: .....

10. If so, was the securitised trust created by a Pooling and Servicing Agreement?

RESPONSE: .....

11. Does the Pooling and Servicing Agreement include mandatory rules as to the time for the transfer of all original mortgage notes and security instruments (mortgages and deeds of trust) to the Master Document Custodian for the Trust?

RESPONSE: .....

12. Was the original mortgage note transferred and delivered to the Master Document Custodian for the Trust?

RESPONSE: .....

13. Does the abovementioned Lender now only hold a certified copy of the original mortgage note?

RESPONSE: .....

14: Was the original mortgage note received by the Master Document Custodian for the Trust prior to the final date for the delivery of the same as set forth in the conveyancing rules of the Pooling and Servicing Agreement?

RESPONSE: .....

15. Did the Master Document Custodian file a written report with the Trustee for the securitised trust in which it attested to the actual possession and custody of the original mortgage note in this case?

RESPONSE: .....

16: If the original mortgage note in this case included an allonge, was it was permanently affixed to the note?

RESPONSE: .....

17. If an allonge was affixed to the original mortgage note, was it because there was insufficient room at the bottom of the original mortgage note for endorsements?

RESPONSE: .....

18. Is the abovementioned Lender primarily the Originator for the mortgage?

RESPONSE: .....

19. Did the abovementioned Lender “loan” any of it’s own pre-existing money?

RESPONSE: .....

20. Did the Master Document Custodian for the securitised Trust verify in writing to the Trustee for the trust that it had confirmed an unbroken chain of transfers and deliveries of the original mortgage note from the Originator to the Depositor, from the Depositor to the Trustee for the Trust, and from the Trustee to the Master Document Custodian for the Trust?

RESPONSE: .....

21: Who is the lawful owner and possessor of the original mortgage note?

RESPONSE: .....

22. Does anyone other than the Trustee for the securitised trust in this case, have any legal claims or rights in the original mortgage note?

RESPONSE: .....

23: Who has legal and equitable title to the Mortgage Note?

RESPONSE: .....

24. Has the securitised trust that owns the original mortgage note issued bonds to various parties who thereby acquired an ownership interest?

RESPONSE: .....

25. What is the trading name of the securitised trust's pools or tranches?

RESPONSE: .....

26. Have they been assigned CUSIP numbers?

RESPONSE: .....

27. Is it true that the investment-grade bonds issued by the trust could not have been sold without being rated by Fitch, Moody's or Standard & Poor's?

RESPONSE: .....

28. If so, in rating the bonds, did Fitch, Moody's or Standard & Poor's represent and confirm to the potential bond buyers that the Master Document Custodian had physical possession of all original mortgage notes to be delivered to the trust, including the note in this case?

RESPONSE: .....

29. In rating the bonds, did Fitch, Moody's or Standard & Poor's represent and confirm to the potential bond buyers that all of the original mortgage notes had been properly transferred and delivered to the Master Document Custodian in an unbroken chain of transfers and deliveries from the originator to the intermediate parties and from such parties to the said Master Document Custodian for the trust?

RESPONSE: .....

30. Does the Prospectus for the trust in this case represent that the mortgage loans are owned by the trust and are bankruptcy remote from any claims against the originators of the said loans?

RESPONSE: .....

Regards

Principal Creditor

## MORTGAGE ASSIGNMENT



For an assignment of a debt/right to be effective at law, the property legislation in force in each state and territory requires that four elements be satisfied there must be an absolute (whole) assignment the assignment must be in writing; the intention to assign must be clear and written notice must be given to the debtor/other party to the contract. Each of these elements is explained below.

Although these requirements are not necessary for an assignment in equity (and the rules of equitable assignment are beyond the scope of this bulletin), it usually will be easier and less costly to enforce an assignment at law than it would be in equity. Unlike an 'equitable' assignment, where the assignment is 'legal' there is no need to join to any enforcement proceedings the person who assigned their rights under the contract and proving an assignment at law is easier.

## **1. Assignment must be absolute**

A partial assignment is not valid at law, so the assignment must be absolute. That means the whole debt or the whole action must be assigned, or transferred, unconditionally, and placed under the receiving party's control. It does not matter if the parties at some later date decide to transfer the debt or action back to the assignor or to a third party.

## **2. Assignment must be in writing**

The assignment must also be in writing and under the hand of the assignor so the party assigning the debt or action should sign the assignment/agreement. Usually a deed of assignment or other contract or written agreement between the parties will be sufficient to satisfy this requirement.

There is no requirement for the deed of assignment itself to be shown to the debtor (only notice of the assignment, as described below). That said, it would need to form part of the evidence in any proceedings to enforce the debt or action to establish that the assignment is valid at law.

## **3. Intention must be clear**

The intention of the parties to the assignment must be clear on the face of the written document evidencing the assignment. It is not necessary that the document expressly states that what is intended is the 'absolute assignment' of a debt or chose in action, but an intention that the assignment is in substance intended to be absolute must be clear on the face of the document.

In most cases where a deed of assignment is entered into that intention will be apparent. However, in circumstances where the assignment is a part of a larger transaction (for example sale of business or sale of premises), it is important to ensure that the intention to assign the relevant asset/right say, a lease or contract belonging to the business – is made unarguably clear.

## **4. Written notice to be given to debtor**

The final requirement for a valid assignment at law is that written notice of the assignment must be given to the debtor.

This requirement is often overlooked. This can give rise to significant consequences for enforcement. If notice has not been given, the assignment will only be effective in equity, and any proceedings commenced to enforce the debt will need to be brought in the name of the assignor and the assignee. From the time written notice has been given, the assignment will be effective at law, even if given some time after the assignment took place.

Pursuant to a recent amendment to the Truth in Lending Act a new owner or assignee of a mortgage loan secured by a consumer's principal dwelling must send a written notice to the borrower within 30 days after the mortgage loan is sold or otherwise transferred or assigned.

The notice must include:

- (A) the identity, address, telephone number of the new creditor
- (B) the date of transfer;
- (C) how to reach an agent or party having authority to act on behalf of the new creditor;
- (D) the location of the place where transfer of ownership of the debt is recorded;
- (E) any other relevant information regarding the new creditor.

Each mortgage loan underlying a series of offered certificates will be evidenced by a note or bond and secured by an instrument granting a security interest in real property.

The instrument granting a security interest in real property may be a mortgage, deed of trust or a deed to secure debt, depending upon the prevailing practice and law in the state in which that real property is located. Mortgages, deeds of trust and deeds to secure debt are often collectively referred to in this prospectus as "mortgages." A mortgage creates a lien upon, or grants a title interest in, the real property covered by the mortgage, and represents the security for the repayment of the indebtedness customarily evidenced by a promissory note.

## REVESTMENT

The Doctrine of Revestment is a principle by which a court regains jurisdiction after the entry of final judgment when the former opposing parties have actively participated in proceedings inconsistent with the court's judgment.

In order for the doctrine to apply, the parties must actively participate without objection in proceedings, which are inconsistent with the merits of the prior judgment.

Therefore, the court is re vested with personal and subject matter jurisdiction even after the required time, in which post-judgment motions can be filed, has lapsed. Generally, a court loses jurisdiction when more than 30 days have passed since the judgment was entered. Essentially, the doctrine of revestment re-instates the court's jurisdiction after the 30 days have passed. Although the doctrine of revestment in itself is not complicated, its application often is.

Vesting of property to a bankruptcy trustee occurs at the commencement of a bankruptcy. Revesting is the transfer of any property that had previously vested in a bankruptcy trustee back to the bankrupt after they have been discharged from bankruptcy. These provisions (under section 129AA of the Bankruptcy Act) are meant to encourage trustees to realise assets as expediently as possible.

Provisions dealing with the revesting of property were added to the Bankruptcy Act in 2003. Until then all property of a bankrupt vested in the trustee and there was no mechanism for that property to vest. Trustees could hold property for 20 years and no one else could deal with that property unless the trustee disclaimed their interest in it. The revesting provisions changed that position.

## EXHIBITS

Form 42 (version 1)  
UCPR 35.6

### **EXHIBIT "[IDENTIFYING MARK]" AFFIDAVIT OF [NAME] [DATE]**

#### **COURT DETAILS**

Court  
#Division  
#List  
Registry  
Case number

#### **TITLE OF PROCEEDINGS**

[First] plaintiff **[name]**  
#Second plaintiff #Number of plaintiffs (if more than two)

[First] defendant **[name]**  
#Second defendant #Number of defendants (if more than two)

#### **CERTIFICATE IDENTIFYING EXHIBIT**

This is the exhibit marked "[identifying mark]" referred to in the affidavit of [name] [#sworn #affirmed] before me on [date].

Signature of witness

Name of witness

Address of witness

Capacity of witness      [#Justice of the peace #Solicitor #Barrister #Commissioner for affidavits #Notary public]

## EXHIBIT LIST

EXHIBIT A: Judge Christopher Boyko Decision

EXHIBIT B: Landgate Transfer of Land via Revestment

EXHIBIT C: FDIC Master Purchase Agreement

EXHIBIT D: High Court of Australia opinion about Mortgage Transfer

EXHIBIT E: FirstMac Transaction Parties and Structure Diagram

EXHIBIT F: Loan Market Association Debt Buyback

EXHIBIT G: Lender Assignment of Guarantee

EXHIBIT H: Court Order on Foreclosure Actions

EXHIBIT I: Court Case - Mortgage Loan Purchase and Sale Agreement

EXHIBIT J: Securitisation Lists

EXHIBIT K: Directory of REMICs

EXHIBIT L: Liberty Financial Trust Series Announcement

EXHIBIT M: Sunpac Finance Lender List

EXHIBIT N: Moody's Rating of the Torrens 2010 Series Trust

EXHIBIT O: Citigroup Mortgage Securities SEC filing

EXHIBIT P: Housing Loan Pool Profile by Geographic Region

EXHIBIT Q: OzCar Master Servicing Agreement

## EXHIBIT A

### CHRISTOPHER A. BOYKO, J.:

On October 10, 2007, this Court issued an Order requiring Plaintiff-Lenders in a number of pending foreclosure cases to file a copy of the executed Assignment demonstrating Plaintiff was the holder and owner of the Note and Mortgage as of the date the Complaint was filed, or the Court would enter a dismissal. After considering the submissions, along with all the documents filed of record, the Court dismisses the captioned cases without prejudice. The Court has reached today's determination after a thorough review of all the relevant law and the briefs and arguments recently presented by the parties, including oral arguments heard on Plaintiff Deutsche Bank's Motion for Reconsideration. The decision, therefore, is applicable from this date forward, and shall not have retroactive effect.

### LAW AND ANALYSIS

A party seeking to bring a case into federal court on grounds of diversity carries the burden of establishing diversity jurisdiction. *Coyne v. American Tobacco Company*, 183 F. 3d 488 (6<sup>th</sup> Cir. 1999). Further, the plaintiff "bears the burden of demonstrating standing and must plead its components with specificity." *Coyne*, 183 F. 3d at 494; *Valley Forge Christian College v. Americans United for Separation of Church & State, Inc.*, 454 U.S. 464 (1982). The minimum constitutional requirements for standing are: proof of injury in fact, causation, and redressability. *Valley Forge*, 454 U.S. at 472. In addition, "the plaintiff must be a proper proponent, and the action a proper vehicle, to vindicate the rights asserted." *Coyne*, 183 F. 3d at 494 (quoting *Pestrak v. Ohio Elections Comm'n*, 926 F. 2d 573, 576 (6<sup>th</sup> Cir. 1991)). To satisfy the requirements of Article III of the United States Constitution, the plaintiff must show he has ***personally suffered some actual injury*** as a result of the illegal conduct of the defendant. (Emphasis added). *Coyne*, 183 F. 3d at 494; *Valley Forge*, 454 U.S. at 472.

In each of the above-captioned Complaints, the named Plaintiff alleges it is the holder and owner of the Note and Mortgage. However, the attached Note and Mortgage identify the mortgagee and promisee as the original lending institution — one other than the named Plaintiff.

Understandably, the Court requested clarification by requiring each Plaintiff to submit a copy of the Assignment of the Note and Mortgage, executed as of the date of the Foreclosure Complaint. In the above-captioned cases, ***none*** of the Assignments show the named Plaintiff to be the owner of the rights, title and interest under the Mortgage at issue as of the date of the Foreclosure Complaint. The Assignments, in every instance, express a present intent to convey all rights, title and interest in the Mortgage and the accompanying Note to the Plaintiff named in the caption of the Foreclosure Complaint upon receipt of sufficient consideration on the date the Assignment was signed and notarized. Further, the Assignment documents are all prepared by counsel for the named Plaintiffs. These proffered documents belie Plaintiffs' assertion they own the Note and Mortgage by means of a purchase which pre-dated the Complaint by days, months or years.

Plaintiff-Lenders shall take note, furthermore, that prior to the issuance of its October 10, 2007 Order, the Court considered the principles of "real party in interest," and examined Fed. R. Civ. P. 17 — "Parties Plaintiff and Defendant; Capacity" and its associated Commentary.

### **CONCLUSION**

For all the foregoing reasons, the above-captioned Foreclosure Complaints are dismissed without prejudice.

**IT IS SO ORDERED.**

**DATE: October 31, 2007**

**S/Christopher A. Boyko**  
**CHRISTOPHER A. BOYKO**  
**United States District Judge**

## EXHIBIT B

FORM T9

WESTERN AUSTRALIA  
TRANSFER OF LAND ACT 1893 AS AMENDED

### TRANSFER OF LAND (Revestment for Non Payment of Rates)

DESCRIPTION OF LAND (Note 1)	EXTENT	VOLUME	FOLIO

#### CONSIDERATION

Application made by Local Government for the Land described above to be re vested in the Transferee granted by The **MINISTER FOR LOCAL GOVERNMENT** pursuant to Section 6.74 of the *Local Government Act 1995*.

#### TRANSFeree

**STATE OF WESTERN AUSTRALIA**

#### REGISTERED PROPRIETOR (Note 2)

The **MINISTER FOR LOCAL GOVERNMENT** in exercise of the Power conferred by Section 6.74 of the *Local Government Act* for the consideration expressed above HEREBY TRANSFERS and REVESTS THE LAND DESCRIBED ABOVE TO THE TRANSFEREE free from Mortgages, Leases, Tenancies, Encumbrances, Charges and Reservations of every kind. (Instruction 2 & 3)

Dated this	day of	Year
------------	--------	------

MINISTER FOR LOCAL GOVERNMENT SIGN HERE (Note 3)

MINISTER FOR LANDS SIGN HERE (Note 4)

<p style="text-align: center;"><b>INSTRUCTIONS</b></p> <ol style="list-style-type: none"> <li>1. Page 2 of this document may be used if insufficient space in any section hereon; Appropriate headings should be shown. The boxed sections should only contain the words "see page...."</li> <li>2. If further space is required Additional Sheet Form B1 should be used with appropriate headings. Additional Sheets shall be numbered consecutively and bound to this document by staples along the left margin prior to execution by the parties.</li> <li>3. No alteration should be made by erasure. The words rejected should be scored through and those substituted typed or written above them, the alteration being initialled by the persons signing this document and their witnesses.</li> <li>4. <i>If a Duplicate Certificate of Title is not required to be re-issued, or if a Duplicate Certificate of Title has not been issued previously but is required to issue subsequent to this document, the written request of the Transferee is required by signing this panel.</i></li> </ol> <p style="text-align: center;"><b>NOTES</b></p> <ol style="list-style-type: none"> <li>1. <b>PROPERTY (SEIZURE AND SALE) ORDER</b> In this form the above term includes "Writ of Fieri Facias" and "Local Court warrant of execution".</li> <li>2. <b>PROPERTY (SEIZURE AND SALE) ORDER NUMBER</b> Registration number of the said Property (seizure and sale) Order to be shown.</li> <li>3. <b>DESCRIPTION OF LAND</b> Lot and Diagram/Plan/Strata/Survey-Strata Plan number or Location name and number to be stated. Extent - Whole, part or balance of the land comprised in the Certificate of Title to be stated. The Volume and Folio or Crown Lease number to be stated.</li> <li>4. <b>NATURE &amp; NUMBER OF INSTRUMENT</b> Show Mortgage, Charge, Lease or as the case may be and its registration number.</li> <li>5. <b>LIMITATIONS, INTERESTS, ENCUMBRANCES and NOTIFICATIONS</b> In this panel show (subject to the next paragraph) those limitations, interests, encumbrances and notifications affecting the land being transferred that are recorded on the certificate(s) of title: a) In the Second Schedule; b) If no Second Schedule, that are encumbrances. (Unless to be removed by action or document before registration hereof)</li> </ol> <p>Do not show any:</p> <ol style="list-style-type: none"> <li>(a) Easement Benefits or Restrictive/Covenant Benefits; or</li> <li>(b) Subsidiary interests or charges affecting a limitation, etc, that is to be entered in the panel (eg, if a lease is shown, do not show any sub-lease or any document affecting either).</li> </ol> <p>The documents shown are to be identified by nature and number. The plan/diagram encumbrances shown are to be identified by nature and relevant plan/diagram. Strata/survey-strata plan encumbrances are to be described as "Interests on strata/survey-strata plan". If none show "nil".</p> <ol style="list-style-type: none"> <li>6. <b>TRANSFEROR (SHERIFF)</b> State name and designation e.g. Sheriff / Deputy Sheriff.</li> <li>7. <b>CONSIDERATION</b> If a sum of money only, to be expressed in figures and in every other case to be concisely stated in words.</li> <li>8. <b>TRANSFeree</b> State full name of the Transferee/Transferees (Purchaser) and the address/addresses to which future notices can be sent. If a minor, state date of birth. If two or more state tenancy eg: <i>Joint Tenants, (on the death of a joint tenant, the survivor(s) become(s) the registered proprietor(s) of the deceased's interest by applying to the Registrar of Titles).</i> Tenants in Common, (<i>on the death of a tenant in common, their share is dealt with according to their will</i>). If Tenants in Common specify shares.</li> <li>9. <b>REGISTERED PROPRIETOR / JUDGMENT DEBTOR</b> State full name of the Registered Proprietor / Judgment Debtor of the mortgage, charge, lease etc as shown on the Certificate of Title.</li> <li>10. <b>JUDGMENT CREDITOR</b> To be described as shown in the said Property (Seizure and Sale) Order.</li> <li>11. <b>SHERIFF'S ATTESTATION</b> Attestation of the Sheriff or Deputy Sheriff.</li> <li>12. <b>TRANSFeree'S EXECUTION</b> Transferees must sign this panel. A separate attestation is required for every person signing this document. Each signature should be separately witnessed by an <u>adult person</u>. The full name, address and occupation of the witness must be stated.</li> </ol>	<p style="text-align: center;">OFFICE USE ONLY</p> <p style="text-align: center;"><b>TRANSFER</b> (UNDER PROPERTY (SEIZURE AND SALE) ORDER)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">LODGED BY</td> <td style="width: 50%;"></td> </tr> <tr> <td>ADDRESS</td> <td></td> </tr> <tr> <td>PHONE No.</td> <td></td> </tr> <tr> <td>FAX No.</td> <td></td> </tr> <tr> <td>REFERENCE No.</td> <td></td> </tr> <tr> <td colspan="2">ISSUING BOX No.</td> </tr> <tr> <td colspan="2">PREPARED BY</td> </tr> <tr> <td>ADDRESS</td> <td></td> </tr> <tr> <td>PHONE No.</td> <td>FAX No.</td> </tr> <tr> <td colspan="2">INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY.</td> </tr> <tr> <td colspan="2">TITLES, LEASES, DECLARATIONS ETC. LODGED HEREWITH</td> </tr> <tr> <td>1. _____</td> <td>Received</td> </tr> <tr> <td>Items 2. _____</td> <td></td> </tr> <tr> <td>3. _____</td> <td>Nos.</td> </tr> <tr> <td>4. _____</td> <td></td> </tr> <tr> <td>5. _____</td> <td>Receiving</td> </tr> <tr> <td>6. _____</td> <td>Clerk</td> </tr> </table> <p style="text-align: center;">Registered pursuant to the provisions of the <i>TRANSFER OF LAND ACT 1893</i> as amended on the day and time shown above and particulars entered in the Register.</p>	LODGED BY		ADDRESS		PHONE No.		FAX No.		REFERENCE No.		ISSUING BOX No.		PREPARED BY		ADDRESS		PHONE No.	FAX No.	INSTRUCT IF ANY DOCUMENTS ARE TO ISSUE TO OTHER THAN LODGING PARTY.		TITLES, LEASES, DECLARATIONS ETC. LODGED HEREWITH		1. _____	Received	Items 2. _____		3. _____	Nos.	4. _____		5. _____	Receiving	6. _____	Clerk
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Items 2. _____																																			
3. _____	Nos.																																		
4. _____																																			
5. _____	Receiving																																		
6. _____	Clerk																																		



## EXHIBIT C

Execution Copy

### MASTER PURCHASE AGREEMENT

BY AND AMONG

THE FEDERAL DEPOSIT INSURANCE CORPORATION  
AS CONSERVATOR FOR INDYMAC FEDERAL BANK, FSB,

IMB HOLDCO LLC, and

ONEWEST BANK GROUP LLC

Dated as of March 18, 2009

### MASTER PURCHASE AGREEMENT

THIS MASTER PURCHASE AGREEMENT (as the same shall be amended or supplemented, this "Agreement") is made and entered into as of the 18<sup>th</sup> day of March, 2009 (the "Effective Date") by and among THE FEDERAL DEPOSIT INSURANCE CORPORATION AS CONSERVATOR FOR INDYMAC FEDERAL BANK, FSB (including its successors and assigns, the "Seller"), IMB HOLDCO LLC ("HoldCo") and ONEWEST BANK GROUP LLC ("Intermediate HoldCo").

### ARTICLE VIII

#### RECORDS

##### Section 8.01 Transfer of Records.

(a) The Seller, for itself and on behalf of IndyMac Federal and any Subsidiary thereof, assigns, transfers, conveys and delivers to the Purchaser the following Records pertaining to the Group 1 Assets and the Assumed Group 1 Liabilities, except as provided in Section 10.02(a):

- (i) signature cards, orders, contracts between IndyMac Federal and its depositors (to the extent the same are being assumed by the Purchaser) and Records of similar character;
- (ii) passbooks of deposits held by IndyMac Federal, deposit slips, cancelled checks and withdrawal orders representing charges to accounts of depositors;
- (iii) records of deposit balances carried with other banks, bankers or trust companies;
- (iv) deeds, mortgages, abstracts, surveys, and other instruments or records of title pertaining to the owned Bank Premises;
- (v) signature cards, agreements and records pertaining to Safe Deposit Boxes, if any; and

## EXHIBIT D



### HIGH COURT OF AUSTRALIA

Public Information Officer

15 November 2007

#### QUEENSLAND PREMIER MINES PTY LTD, FRANK GEORGE BECKINSALE, HELEN MARY BECKINSALE AND MARMINTA PTY LTD v WALTER MURDOCH FRENCH

Registration of a transfer of a mortgage does not necessarily assign the right to recover money owed under a separate loan agreement, the High Court of Australia held today.

In 1989, Seventeenth Febtor Pty Ltd loaned \$415,000 to Queensland Premier Mines (QPM) and Mr and Mrs Beckinsale and \$560,000 to QPM. The loans were for acquiring and developing land at Yeppoon on the central Queensland coast. Interest of 24 per cent was charged and the loans were collaterally secured by mortgages over specified land. The mortgages were granted by QPM in favour of Seventeenth Febtor. The Beckinsales were not a party to them. By a deed dated 18 December 1992, Seventeenth Febtor assigned its rights and interests in the mortgages and loan agreements to Mr "Rusty" French. No money was repaid. In 1999 Mr French told Mr Beckinsale he planned to sell the land covered by the mortgages. The outstanding principal and interest due under the loan agreements was \$4 million. In 2000, Mr French accepted Mr Beckinsale's offer on behalf of Marminta to buy back the mortgages for \$950,000, but a dispute arose. Marminta commenced action in the Queensland Supreme Court for specific performance of the buy-back agreement. Mr French brought proceedings in the Victorian Supreme Court in 2002 to recover the money due under the loan agreements from QPM and the Beckinsales. QPM agreed to sell the development site, which included the mortgaged land, to Unison Properties for \$2.44 million.

Marminta was initially unsuccessful in its claim for specific performance but succeeded on appeal. The Queensland Court of Appeal ordered Mr French to do all that was necessary to enable Marminta to become the registered proprietor of the mortgages. In January 2004, a transfer of the mortgages to Marminta, Marminta's release of mortgage, and a transfer of the estate to Unison Properties were registered. In the Victorian proceedings, which became the subject of the appeal to the High Court, Marminta contended that the right to sue upon the mortgages and to recover any debt under them vested in it when the transfer of the mortgages to it was registered which meant Marminta became the creditor of QPM and the Beckinsales of what was owed under the loan agreements. The Supreme Court made declarations sought by Marminta but the Victorian Court of Appeal unanimously gave judgment for Mr French for the balance owing by QPM and the Beckinsales under the loan agreements and for the rates and taxes he had been obliged to pay.

QPM, the Beckinsales and Marminta appealed to the High Court, which unanimously dismissed the appeal. The appellants argued that the registration of a transfer of a mortgage effects an assignment of the right to recover money owed under a separate loan agreement secured by the bill of mortgage. They argued that this is so under section 62 of Queensland's *Land Title Act*, which provides that, on registration of an instrument of transfer for interest in a lot, all the transferor's rights vest in the transferee. However, the Court held that there were two separate and distinct covenants to pay: one contained in the loan agreement, which is freestanding and enforceable in its terms, and another under the mortgage. Section 62 did not justify a construction which allows the right to recovery of a debt merely collaterally secured by the mortgage. The debt sought to be recovered by Mr French arose under the loan agreements, not under the mortgage. He was assigned the right to recover the money owing under the loan agreements and Marminta was not an assignee from him. He retained the right to sue and recover that money from QPM and the Beckinsales.

- *This statement is not intended to be a substitute for the reasons of the High Court or to be used in any later consideration of the Court's reasons.*

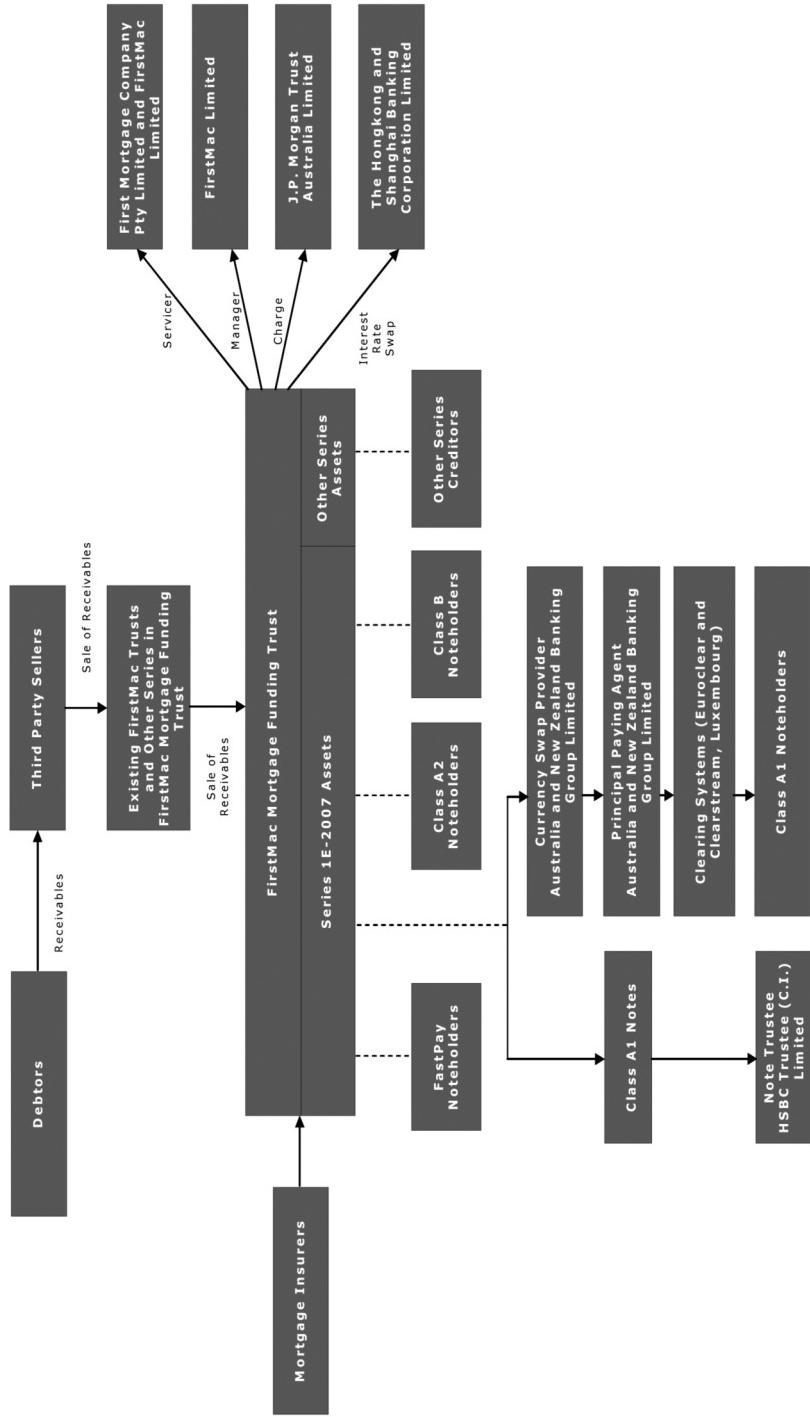
## EXHIBIT E

### **1.2 Summary - Transaction Parties**

<b>FirstMac, Issuer and A\$ Note Registrar:</b>	FirstMac Fiduciary Services Pty Limited (ABN 60 105 052 515) as trustee of FirstMac Mortgage Funding Trust (“Trust”) in respect of the Series
<b>Series:</b>	Series 1E-2007
<b>Manager:</b>	FirstMac Limited (ABN 55 094 145 965)
<b>Servicer:</b>	FirstMac Limited (ABN 55 094 145 965) and First Mortgage Company Pty Limited (ABN 37 099 125 318)
<b>Originator:</b>	HSBC Bank Australia Limited (ABN 48 006 434 162)
<b>Relevant FirstSub:</b>	FirstMac Finance Pty Limited (ABN 123 871 698)
<b>Interest Rate Swap Provider:</b>	The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970)
<b>Currency Swap Provider:</b>	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
<b>Security Trustee:</b>	J.P. Morgan Trust Australia Limited (ABN 49 050 294 052)
<b>Note Trustee:</b>	HSBC Trustee (C.I.) Limited
<b>European Registrar:</b>	HSBC Bank plc
<b>Calculation Agent:</b>	HSBC Bank plc
<b>Principal Paying Agent:</b>	HSBC Bank plc
<b>Irish Paying Agent:</b>	HSBC Institutional Trust Services (Ireland) Limited
<b>Listing Agent:</b>	NCB Stockbrokers Ltd
<b>Current Rating Agencies:</b>	Standard & Poor’s (Australia) Pty Ltd Moody’s Investor Services, Inc Fitch Ratings
<b>Mortgage Insurers:</b>	Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974 305) (“Genworth”) PMI Mortgage Insurance Ltd (ABN 70 000 511 071) (“PMI”)
<b>Arranger, € Lead Manager, Class A2 Joint Lead Manager, Class B Lead</b>	HSBC Bank plc

## Structure Diagram

The following is only a brief summary of the terms and conditions of the Notes and the diagram included in this section is only for the purpose of assisting readers of this Offering Circular in understanding the relationships between the various parties involved in the transaction and the Notes. Prospective investors should read the diagram and summary in conjunction with the whole of this Offering Circular and the Transaction Documents.



## EXHIBIT F

# Loan Market Association

the authoritative voice  
of the European market

For release on 29th September 2008

### LMA launches debt buy-back language

The LMA has published a revised version of its leveraged finance primary document, containing optional debt buy-back language. There are two options, one prohibiting debt buy-backs by a Borrower and members of its group, the second permitting such debt purchases by a Borrower under certain conditions. Both options accommodate debt purchase transactions by Sponsor Affiliates, but these purchases result in the disenfranchisement of that portion of the loan and related commitment purchased by the Sponsor Affiliate. This has been done to avoid conflicts of interest between Sponsor Affiliates and other syndicate members on issues that require a vote by the syndicate.

If a Borrower is permitted to make a debt purchase transaction, it can do so by way of either a Solicitation Process or an Open Order Process, both of which ensure that all members of the syndicate participating in the relevant facility have the opportunity to offer their portion of the relevant facility for sale to the Borrower if they wish. The drafting also addresses the question of what funds a Borrower may use for a debt purchase transaction.

Having previously issued a position statement on the subject of debt buy-back, the LMA Board hopes the new wording will help market participants to negotiate the commercial position they wish to achieve on individual transactions.

Clare Dawson, Executive Director of the LMA, said,

*"This is a subject which has caused considerable controversy in the loan market over recent months. By providing drafting for our leveraged facility agreement, we aim to encourage market participants to address the concept of both Borrower and Sponsor debt purchases, which may commercially be regarded as quite different scenarios."*

**END**

**For further information, please contact:**

**Loan Market Association**

Clare Dawson, Executive Director                    020 7006 6007  
[clare.dawson@lma.eu.com](mailto:clare.dawson@lma.eu.com)

**Penrose Financial**

Andrew Nicolls/John Sarsfield                    020 7786 4881/ 66  
[andrewn/johns@penrose.co.uk](mailto:andrewn/johns@penrose.co.uk)

## EXHIBIT G

<b>This form is available electronically.</b>		Form Approved - OMB No. 0560-0155 (See Page 3 for Privacy Act and Public Burden Statements.)
<b>FSA-2242</b> (08-18-08)	<b>U.S. DEPARTMENT OF AGRICULTURE</b> Farm Service Agency	Position 2

### ASSIGNMENT OF GUARANTEE

#### PART A - BACKGROUND INFORMATION

1. Lender's Name and Mailing Address  ABC Bank Street Address City, State, Zip Code	2. Agency's Name and Mailing Address  Farm Service Agency Street Address City, State, Zip Code												
3. Holder's Name and Mailing Address  Coastal Securities 5555 San Felipe, Suite 2200 Houston, TX 77056													
4. Borrower's Name # exactly as it appears on Form FSA-2235													
5. Loan Type <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;"><input checked="" type="checkbox"/> FO</td> <td style="width: 25%; text-align: center;"><input type="checkbox"/> OL</td> <td style="width: 25%; text-align: center;">01</td> <td style="width: 25%; text-align: center;">01</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: center;">A. State Cd.</td> <td style="text-align: center;">B. County Cd.</td> </tr> <tr> <td colspan="2"></td> <td style="text-align: center;">C. FSA ID No.</td> <td></td> </tr> </table>		<input checked="" type="checkbox"/> FO	<input type="checkbox"/> OL	01	01			A. State Cd.	B. County Cd.			C. FSA ID No.	
<input checked="" type="checkbox"/> FO	<input type="checkbox"/> OL	01	01										
		A. State Cd.	B. County Cd.										
		C. FSA ID No.											
6. FSA Account Number													
7. Original Loan Amount \$ 100,000.00													
8. Date Promissory Note Executed 5/01/2009													
9. Amount of Principal Outstanding (a) \$ 98,000.00      (b) As of Date: 7/1/2009													

10. The United States of America, acting through the Farm Service Agency (Government), entered into a loan guarantee using FSA-2235/FSA-1980-27, or predecessor RD-449-34 or earlier version of the Agency loan guarantee with the lender. This loan has been issued with (a) \_\_\_\_\_ 90 % guarantee. The holder agrees to purchase, and the lender assigns (b) 100 % of the guaranteed portion of the loan representing (c) \$ 88,200.00 of such loan now outstanding according to the conditions in this agreement.

11. **SERVICING FEE:** The lender will retain a servicing fee of: (a) \$ \_\_\_\_\_ or (b) 0.25 %.

#### Copies of the following are attached:

- FSA-2235/FSA-1980-27, "Loan Guarantee," or predecessor RD-449-34, "Loan Note Guarantee," or earlier versions of the Agency's guaranteed document.
- Promissory Note.

#### PART B - LENDER CERTIFICATION: The Lender certifies or agrees that:

1. <b>Guarantee Fee</b>	It has paid any required guarantee fee to the Government in exchange for the issuance of the loan guarantee.
2. <b>Knowledge of Borrower Prepayment</b>	It has no knowledge or information, through the exercise of reasonable diligence, that would indicate the likelihood of default or prepayment.
3. <b>Payment Funds</b>	In the event of prepayment, any funds will be either the borrower's own funds, or funds borrowed by the borrower pursuant to a separate transaction, and the prepayment is in accordance with the loan documents.
4. <b>Servicing Responsibilities</b>	It will be responsible for servicing the entire loan and will remain mortgagee and secured party of record.
5. <b>Loan Security</b>	The entire loan will be secured by the same security with equal lien priority for the guaranteed and unguaranteed portions of the loan.
6. <b>Remitting Payments</b>	It will receive all payments of principal or interest (including any loan subsidy) and will promptly remit to the holder the holder's pro rata share determined according to the respective interests, in the loan, as agreed by the holder and lender.

*The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination, write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800) 795-3272 (voice) or (202) 720-6382 (TDD). USDA is an equal opportunity provider and employer.*

## EXHIBIT H

DANIEL M. HORRIGAN

2000 MAY - 1 AM 11:31

SUMMIT COUNTY  
CLERK OF COURTS

### IN THE COURT OF COMMON PLEAS

### SUMMIT COUNTY, OHIO

IN RE: ) MISC. NO. 325  
CERTIFICATE OF READINESS FOR )  
FORECLOSURE ACTIONS FILED IN )  
THE COURT OF COMMON PLEAS - )      O R D E R  
GENERAL DIVISION )

DUE TO THE DRAMATIC INCREASE OF FORECLOSURE ACTIONS FILED AND THE NUMBER OF CLAIMS FILED BY PARTIES OTHER THAN THE ORIGINAL MORTGAGEE AND NOTE HOLDER, THE JUDGES OF THE COMMON PLEAS COURT – GENERAL DIVISION HAVE DETERMINED THAT WHEN A FORECLOSURE CASE IS FILED THE USE OF A CERTIFICATE OF READINESS IS NECESSARY TO ALLOW THAT SUBSTANTIAL JUSTICE BE DONE AND TO ENSURE JUDICIAL EFFICIENCY. CURRENT CIRCUMSTANCES ALSO REQUIRE A MODIFICATION OF THE TIME IN WHICH TO FILE THE PRELIMINARY JUDICIAL REPORT, SHORTENING THE TIME TO FILE SUCH PRELIMINARY JUDICIAL REPORT FROM SIXTY DAYS AFTER FILING THE COMPLAINT TO CONTEMPORANEOUS WITH THE FILING OF PLAINTIFF'S COMPLAINT.

THE COURT HEREBY INCORPORATES, BY REFERENCE, THE ATTACHED CERTIFICATE OF READINESS, WHICH IS REQUIRED TO BE FILED

WITH THE CLERK OF COURTS AT THE TIME THE PLAINTIFF'S COMPLAINT IN FORECLOSURE IS FILED. THE COMPLAINT IN FORECLOSURE, THE PRELIMINARY JUDICIAL REPORT AND THE CERTIFICATE OF READINESS SHALL ALL BE FILED CONTEMPORANEOUSLY.

TO ADOPT THESE PROCEDURES, THE RULES OF PRACTICE AND PROCEDURE OF THE COURT OF COMMON PLEAS – GENERAL DIVISION, RULES 11.01 AND 11.02 SHALL BE AMENDED TO READ IN THEIR ENTIRETY AS FOLLOWS (ADDED OR ALTERED LANGUAGE IN BOLD):

**11.01 – TITLE EVIDENCE; PRELIMINARY JUDICIAL REPORT AND CERTIFICATE OF READINESS**

In actions for the marshaling and foreclosure of liens on real property or partition of real estate, a Preliminary Judicial Report shall be filed with the Clerk by the attorney for the plaintiff **at the time of the filing of the complaint**. This **shall serve** as evidence of the state of the record title of the **real property** in question. Said report may be prepared by an attorney or a competent abstractor or title company. A copy, certified by the attorney or a photographic copy of the original evidence of title, may be filed with the Clerk in lieu of the original, and shall become and remain a part of the case file. **Along with the filing of the Preliminary Judicial Report, the attorney shall file a Certificate of Readiness and any required supporting documentation, demonstrating that plaintiff is the real party in interest and the matter is ready to proceed against all necessary parties.** This shall be signed by the attorney. The complaint, the Preliminary Judicial Report and the Certificate of Readiness shall be filed as separate documents at the same time and shall be separately time-stamped with the complaint being filed first.

**11.02 – FAILURE TO PROVIDE EVIDENCE**

If a Preliminary Judicial Report and the Certificate of Readiness, along with all supporting documentation, are not presented to be filed at the time of the filing of the complaint, the Clerk of Courts shall not accept such complaint for filing.

THIS ORDER SHALL BE EFFECTIVE JUNE 1, 2008 AND ALL  
FORECLOSURE FILINGS SHALL BE BOUND BY THE AMENDED LOCAL RULES  
AFTER THIS DATE.

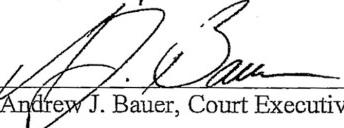
IT IS SO ORDERED.

  
ELINORE MARSH STORMER  
ADMINISTRATIVE JUDGE

  
PATRICIA A. COSGROVE, JUDGE

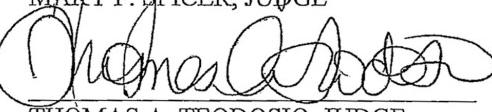
  
ROBERT M. GIPPIN, JUDGE

  
JUDY HUNTER, JUDGE

  
Andrew J. Bauer, Court Executive Officer

  
PAUL J. GALLAGHER  
PRESIDING JUDGE

  
MARY F. SPICER, JUDGE

  
THOMAS A. TEODOSIO, JUDGE

  
BRENDA BURNHAM UNRUH, JUDGE

## EXHIBIT I

SUPREME COURT, APPELLATE DIVISION, FIRST DEPARTMENT,

David B. Saxe,  
David Friedman  
George D. Marlow  
Joseph P. Sullivan  
James M. McGuire,

J.P.  
JJ.

1090  
Index 603339/03

x

LaSalle Bank National Association, etc.,  
Plaintiff-Appellant,

-against-

Nomura Asset Capital Corporation,  
et al.,  
Defendants-Respondents.

x

Plaintiff is the Trustee for the certificateholders of commercial mortgage pass-through certificates for a pool of 155 commercial mortgage loans originated or acquired by defendant Nomura Asset Capital Corporation. Nomura pooled the loans and transferred them to defendant Asset Securitization Corporation, which in turn issued and sold as securities the certificates, representing beneficial ownership interests in the mortgage loans. Plaintiff claims that defendants breached a number of warranties and representations they made in the Mortgage Loan Purchase and Sale Agreement (MLPSA) and Pooling and Service Agreement (PSA) covering the sale of those securities.

## EXHIBIT J

# Securitisations, CDOs and CLOs

**FOR THE PERIOD 1 JAN TO 20 OCT**

Date	Issuer	Mkt	Amt	Maturity	Lead(s)	Type
01 Feb	AMP Capital Investors (Quay 62 Series 2005 1 Feb 06)	D	A\$143	2009	AMP	CMBS
06 Feb	TMT Finance	D	A\$83.4	2007	WIB	CMBS
09 Feb	Corsair Limited (Corsair Limited 2006 72)	D	A\$135	2013	Grange	CDO
14 Feb	Leda Asset Securitisation (Leda CMBS Pty)	D	A\$300	2011	ANZ, WIB	CMBS
17 Feb	St.George Bank (Crusade Global Trust No. 1 of 2006)	D	A\$1,300	2038	Credit Suisse, Deutsche, St.George	RMBS
17 Feb	St.George Bank (Crusade Global Trust No. 1 of 2006)	E	€500	2038	Credit Suisse, Deutsche	Euro RMBS
17 Feb	St.George Bank (Crusade Global Trust No. 1 of 2006)	US	US\$700	2038	Credit Suisse, Deutsche	144A RMBS
17 Feb	St.George Bank (Crusade Global Trust No. 1 of 2006)	D	A\$72.1	2038	Deutsche	RMBS
28 Feb	Interstar Wholesale Finance (Interstar NIM Master Trust Series 2006 1)	D	A\$80	2019	ABN, Macquarie	NIM bonds
03 Mar	Australand Finance Ltd (Australand Finance Limited Series 2006 1 CMBS)	D	A\$267.5	2012	WIB	CMBS
08 Mar	Liberty Financial (Liberty 2006 1)	D	A\$1,450	2037	Credit Suisse, Deutsche	RMBS (non-conf)
08 Mar	Commonwealth Bank of Australia (Medallion Trust Series 2006 1G)	US	US\$2,000	2037	Credit Suisse, Deutsche	SEC RMBS
08 Mar	Commonwealth Bank of Australia (Medallion Trust Series 2006 1G)	E	€450	2037	Credit Suisse, Deutsche	RMBS
08 Mar	Commonwealth Bank of Australia (Medallion Trust Series 2006 1G)	D	A\$2,000	2037	CBA, HSBC	RMBS
08 Mar	Commonwealth Bank of Australia (Medallion Trust Series 2006 1G)	D	A\$66	2037	CBA	RMBS
14 Mar	Obelisk Trust (Obelisk Trust 2006 1,2 and 3 Eden)	D	A\$75	2011/13	SG	CDO
17 Mar	Interstar (Interstar Millenium 2006 1)	D	A\$1,000	2038	Macquarie, NAB	RMBS
17 Mar	Citibank (Compass Master Trust Series 2006 1)	D	A\$300	2017	Citigroup	RMBS
17 Mar	Mahogany Capital (Mahogany Series II)	D	A\$50	2011	Grange	CDO
20 Mar	Echo Series 19,20 & 21	D	A\$51.2	2013	ANZ	CDO
20 Mar	Midgard CDO	D	A\$27.98	2011	CBA	CDO
28 Mar	AMP Bank (Progress 2006-1 Trust)	D	A\$900	2037	Deutsche Bank, SG	RMBS
05 Apr	Case New Holland (CNH Capital Australia Receivables Trust Series 4)	D	A\$405.3	2010	SG	ABS
11 Apr	Macquarie Securitisation (Puma Masterfund P 12 Series)	D	A\$1,400	2038	Deutsche, Macquarie	RMBS
12 Apr	Cromwell (Cromwell CMBS Pty Ltd)	D	A\$429	2010	WIB	CMBS
12 Apr	CNH Capital Series 4	D	A\$405.3		Citigroup, SG	ABS
13 Apr	FirstMac (FirstMac Bond Series 1E 2006 Trust)	D	A\$50.5	2013	HSBC	RMBS
13 Apr	FirstMac (FirstMac Bond Series 1E 2006 Trust)	E	€500	2013	HSBC	RMBS
21 Apr	ALE Group	D	A\$350	2011/23	Maquarie	CMBS
28 Apr	RESIMAC	D	A\$40	2009	Maquarie	RMBS
28 Apr	Elderslie (MTN Trust 2006 1)	D	A\$83.77	2012	NAB	ABS
04 May	Suncorp Metway (Apollo Series 2006 1E Trust)	D	A\$1,551.3	2037	SG, ABN	RMBS
04 May	Suncorp Metway (Apollo Series 2006 1E Trust)	E	€570	2037	SG, ABN	RMBS
10 May	Averon Series AF7	D	A\$50	2013	ANZ	CDO
16 May	Members Equity (SMHL Securitisation Fund 2006 1 Trust)	D	A\$1,000	2038	Deutsche, Macquarie	RMBS
18 May	National Australia Bank (RMS Trust 2006 1 Trust)	D	A\$1,482.4	2037	NAB	RMBS
24 May	BankWest (SWAN 2006 1E)	D	A\$1,512	2037	Deutsche, SG	RMBS
24 May	BankWest (SWAN 2006 1E)	E	€720	2037	Deutsche, SG	RMBS
24 May	BankWest (SWAN 2006 1E)	US	US\$600	2037	Deutsche, SG	RMBS

Date	Issuer	Mkt	Amt	Maturity	Lead(s)	Type
24 May	Peppers Homeloans	D	A\$400	2047	Barclays, CBA	RMBS
25 May	Helium Capital (Scarborough) Series 64	D	A\$100	2014	Grange	CDO
29 May	Homeloans Ltd	D	A\$460	2037	WIB	RMBS
31 May	Macquarie Securitisation (Puma Masterfund S 3 Series A)	D	A\$1,000	2038	Deutsche, Macquarie	RMBS
01 Jun	Interstar (Millenium Series 2006 2G Trust)	D	A\$75	2038	Barclays, JPMorgan	RMBS
01 Jun	Interstar (Millenium Series 2006 2G Trust)	US	US\$1,150	2038	Barclays, JPMorgan	RMBS
20 Jun	Bank of Queensland (REDS Series 2006 1 EHP Trust)	D	A\$630	2007	Macquarie	ABS
22 Jun	St.George Bank (Crusade Euro Trust No 1E of 2006)	D	A\$1,200	2038	Barclays, St.George	RMBS
22 Jun	St.George Bank (Crusade Euro Trust No 1E of 2006)	E	€500	2038	Barclays	RMBS
22 Jun	Adelaide Bank (Q10 Trust)	D	A\$1,000	2047	NAB	RMBS (non- conf)
23 Jun	Bluestone Group (Sapphire IX Series 2006 1)	D	A\$604.5	2037	Barclays, WIB	RMBS (non- conf)
23 Jun	Heritage (HBS Trust 2006 1)	D	A\$750	2037	SG, WIB	RMBS
29 Jun	Centro Properties Group Centro Capital Pty Ltd Series 1	D	A\$170	2009	ANZ	CMBS (Increase)
29 Jun	Centro Properties Group Centro Capital Pty Ltd Series 1	D	A\$1,551.3	2011	ANZ	CMBS
29 Jun	Bluestone Group (Emerald Reverse Mortgage Trust Series 2006 1)	D	A\$112.2	2051/56	Barclays	RVMBS
21 Jul	Macquarie Securitisation (Puma Masterfund P-12 Series B)	D	A\$1,000	2038	Deutsche Bank, Macquarie	RMBS
27 Jul	Mobius ELR-01	D	A\$150	2014	CBA	ABS
24 Aug	Macquarie Goodman MGW1 - 1	D	A\$250	2012	WIB	CMBS
28 Aug	Credit Union Australia Limited Harvey Trust 2006 - 1	D	A\$800	2011	WIB	RMBS
05 Sep	Macquarie Office Trust CMBS Programe Series 1 and Series 2 (Macquarie Office Trust)	D	A\$702	2009/11	WIB	CMBS
07 Sep	Script Securitisation Southern Cross 2006-1 Series	US	US\$1,520	2012	NAB	CLO
07 Sep	Script Securitisation Southern Cross 2006-1 Series	D	A\$22	2012	NAB	CLO
18 Sep	IMB Ltd (Iiawara Series 2006-1 RMBS Trust)	D	A\$500	2037	ABN	RMBS
19 Sep	Interstar (Interstar Millennium Series 2006-3L Trust)	D	A\$1,000	2039	Deutsche, Barclays	RMBS
21 Sep	St.George Bank (Crusade Global Trust No. 2 of 2006)	US	US\$1,200	2037	Credit Suisse, Deutsche	SEC RMBS
21 Sep	St.George Bank (Crusade Global Trust No. 2 of 2006)	E	€450	2037	Credit Suisse, Deutsche	Euro RMBS
21 Sep	St.George Bank (Crusade Global Trust No. 2 of 2006)	D	A\$677.5	2037	Credit Suisse, Deutsche, St.George	RMBS
22 Sep	Resonance Funding Series 2006-1	D	A\$2,074	2010	ANZ, RBS	CLO
22 Sep	Citibank (Compass Master Trust Series 2006 2	D	A\$300	2019	Citigroup, SG	RMBS
25 Sep	Rock & Rubble	D	A\$200	2015	CBA, SG	ABS
26 Sep	RESIMAC Premier Euro Trust 2006-1E	E	A\$535	2037	Barclays, SG	RMBS
26 Sep	RESIMAC Premier Euro Trust 2006-1E	D	A\$400	2037	Barclays	RMBS
27 Sep	AMP Capital Quay 62 Pty Ltd Series 2005 - 1	D	A\$150	2010	WIB	CMBS
11 Oct	Members Equity (SMHL GF No. 9)	US	US\$1,340	2039	Credit Suisse, NAB	SEC RMBS
11 Oct	Members Equity (SMHL GF No. 9)	E	€450	2039	Credit Suisse, SG, NAB	Euro RMBS
11 Oct	Members Equity (SMHL GF No. 9) Class A-3	D	A\$406	2039	Credit Suisse, NAB	RMBS
11 Oct	Members Equity (SMHL GF No. 9) Class B	D	A\$57	2039	Credit Suisse	RMBS
12 Oct	RAMS (RMS 2006-1)	D	A\$1,000	2038	NAB, RBOS	RMBS
20 Oct	Adelaide Bank (TORRENS Series 2006-1 (E) Trust)	E	€450	2037	ABN, Deutsche	RMBS
20 Oct	Adelaide Bank (TORRENS Series 2006-1 (E) Trust)	D	A\$748.5	2037	ABN, Deutsche	RMBS
20 Oct	Liberty Auto Series 2006-1	D	A\$150	2013	Macquarie	ABS

## EXHIBIT K

### **Directory of REMICs and Other CDOs for First Quarter 2009**

<b>Banc of America Funding 2008-R2 Tr Upper Tier Remic</b> Corporate Trust Tax Manager U.S. Bank National Association P.O. Box 960778 Boston, MA 02196  Tel: (617) 603-6449  CUSIP: Class 1-A-1: 05954W*AA2; Class 1-A-2: 05954W*AB0; Class 1-A-3: 05954W*AC8; Class 1-A-4: 05954W*AD6; Class 2-A-1: 05954W*AE4; Class 2-A-2: 05954W*AF1; Class 2-A-3: 05954W*AG9; Class 2-A-4: 05954W*AH7; Class 1-A-R: 05954W*AJ3 Startup/Issue Date: 11/26/2008	07386Y*AQ7; Class B-6: 07386Y*AR5; Class III-X-1: 07386Y*AG9 Startup/Issue Date: 08/31/2007  <b>FREDDIE MAC REMIC, SERIES 3498</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class AP: 31397Y*LB5; Class BA: 31397Y*LC3; Class BI: 31397Y*LD1; Class DI: 31397Y*LF6; Class DP: 31397Y*LG4; Class EB: 31397Y*LH2; Class EC: 31397Y*LJ8; Class EI: 31397Y*LK5; Class GA: 31397Y*LM1; Class GI: 31397Y*LU3; Class GZ: 31397Y*M81; Class IO: 31397Y*MH1 Startup/Issue Date: 12/29/2008	31397Y*TD3; Class LE: 31397Y*TE1; Class SE: 31397Y*TK7; Class ZK: 31397Y*TL5 Startup/Issue Date: 01/30/2009  <b>FREDDIE MAC REMIC, SERIES 3501</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class A: 31397Y*S36; Class AC: 31397Y*S44; Class AY: 31397Y*S51; Class CB: 31397Y*S69; Class CI: 31397Y*S77; Class CJ: 31397Y*S85; Class CK: 31397Y*S93; Class FA: 31397Y*SA0; Class FB: 31397Y*SB8; Class FC: 31397Y*SC6; Class FJ: 31397Y*SD4; Class IO: 31397Y*U58; Class JA: 31397Y*SE2; Class JB: 31397Y*SF9; Class LA: 31397Y*U33; Class LZ: 31397Y*U41; Class NC: 31397Y*SH5; Class SA: 31397Y*SLS; Class SC: 31397Y*SN2; Class SD: 31397Y*U66; Class SJ: 31397Y*SP7; Class TE: 31397Y*SQ5; Class TG: 31397Y*SR3; Class TI: 31397Y*SS1 Startup/Issue Date: 01/30/2009	<b>FREDDIE MAC REMIC, SERIES 3504</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class FD: 31397Y*R45; Class GF: 31397Y*R94; Class GS: 31397Y*RA1; Class IA: 31397Y*RB9; Class IB: 31397Y*RC7; Class IC: 31397Y*RD5; Class PA: 31397Y*RH6; Class PH: 31397Y*RL7; Class PI: 31397Y*RM5; Class PO: 31397Y*RN3; Class SI: 31397Y*RY9; Class TZ: 31397Y*S28 Startup/Issue Date: 01/30/2009
<b>Banc of America Funding 2008-R2 Tr Lower Tier Remic</b> Corporate Trust Tax Manager U.S. Bank National Association P.O. Box 960778 Boston, MA 02196  Tel: (617) 603-6449  CUSIP: Class 1-A-1: 05954W*AA2; Class 1-A-2: 05954W*AB0; Class 1-A-3: 05954W*AC8; Class 1-A-4: 05954W*AD6; Class 2-A-1: 05954W*AE4; Class 2-A-2: 05954W*AF1; Class 2-A-3: 05954W*AG9; Class 2-A-4: 05954W*AH7; Class 1-A-R: 05954W*AJ3 Startup/Issue Date: 11/26/2008	  <b>FREDDIE MAC REMIC, SERIES 3499</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class A: 31397Y*PA3; Class AA: 31397Y*ML2; Class AI: 31397Y*PB1; Class BA: 31397Y*MM0; Class BE: 31397Y*MN8; Class BI: 31397Y*MP3; Class CA: 31397Y*MQ1; Class CV: 31397Y*MY4; Class CZ: 31397Y*N23; Class DO: 31397Y*N31; Class DV: 31397Y*N49; Class DZ: 31397Y*N56; Class P: 31397Y*NC1; Class VI: 31397Y*NT4; Class VL: 31397Y*NW7; Class VT: 31397Y*P39; Class ZA: 31397Y*P62; Class ZD: 31397Y*P70 Startup/Issue Date: 12/30/2008	  <b>FREDDIE MAC REMIC, SERIES 3502</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class DA: 31397Y*Q38; Class DF: 31397Y*Q46; Class DK: 31397Y*Q53; Class DL: 31397Y*Q61; Class DS: 31397Y*Q79; Class DZ: 31397Y*Q87; Class EZ: 31397Y*Q95 Startup/Issue Date: 01/30/2009	  <b>FREDDIE MAC REMIC, SERIES 3505</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class FA: 31397Y*PE5; Class FB: 31397Y*PF2; Class FM: 31397Y*PG0; Class IB: 31397Y*PH8; Class PO: 31397Y*PJ4; Class SA: 31397Y*PL9; Class SM: 31397Y*PN5 Startup/Issue Date: 01/30/2009
<b>Banc of America Funding Trust Mtg Cert-Backed Certificates Ser 2009-R1 REMIC 1</b> James Brown Vice President, Securities Administration Services C/O Wells Fargo Bank, N.A. 7080 Samuel Morse Drive Columbia, MD 21046  Tel: (410) 884-2000  CUSIP: Class A-1: 05955C*AA5; Class A-2: 05955C*AC1; Class A-3: 05955C*AB3; Class A-4: 05955C*AD9 Startup/Issue Date: 02/27/2009	  <b>FREDDIE MAC REMIC, SERIES 3503</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class AB: 31397Y*SV4; Class AF: 31397Y*SW2; Class AS: 31397Y*SX0; Class BF: 31397Y*SY8; Class BS: 31397Y*SZ5; Class CS: 31397Y*T27; Class DS: 31397Y*T35; Class FB: 31397Y*T50; Class FD: 31397Y*T68; Class FE: 31397Y*T76; Class IA: 31397Y*T82; Class IB: 31397Y*T92; Class IK: 31397Y*TA9; Class KA: 31397Y*TC5 Startup/Issue Date: 01/30/2009	  <b>FREDDIE MAC REMIC, SERIES 3504</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class IK: 31397Y*TZ4; Class IO: 31397Y*TN1; Class KC: 31397Y*TP6; Class KI: 31397Y*U25; Class KT: 31397Y*U45; Class SK: 31397Y*TR2; Class TD: 31397Y*TU5; Class TT: 31397Y*TV3; Class WP: 31397Y*TW1; Class WP: 31397Y*TX9 Startup/Issue Date: 01/30/2009	  <b>FREDDIE MAC REMIC, SERIES 3506</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class FC: 31397Y*PP0; Class FD: 31397Y*PQ8; Class FG: 31397Y*PR6; Class FH: 31397Y*PS4; Class SC: 31397Y*PW5; Class SD: 31397Y*PX3; Class SG: 31397Y*PZ8; Class SH: 31397Y*Q20 Startup/Issue Date: 01/30/2009
<b>Bear Stearns ARM Trust Mtg. P/T Certs. Series 2007-5 REMIC III</b> James Brown Vice President, Securities Administration Services C/O Wells Fargo Bank, N.A. 7080 Samuel Morse Drive Columbia, MD 21046  Tel: (410) 884-2000  CUSIP: Class I-A-1: 07386Y*AA2; Class I-A-2: 07386Y*AB0; Class II-A-1: 07386Y*AC8; Class II-A-2: 07386Y*AD6; Class III-A-1: 07386Y*AE4; Class III-A-2: 07386Y*AF1; Class B-1: 07386Y*AL8; Class B-2: 07386Y*AM6; Class B-3: 07386Y*AN4; Class B-4: 07386Y*AP9; Class B-5: Startup/Issue Date: 02/27/2009	  <b>FREDDIE MAC REMIC, SERIES 3500</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class AB: 31397Y*SV4; Class AF: 31397Y*SW2; Class AS: 31397Y*SX0; Class BF: 31397Y*SY8; Class BS: 31397Y*SZ5; Class CS: 31397Y*T27; Class DS: 31397Y*T35; Class FB: 31397Y*T50; Class FD: 31397Y*T68; Class FE: 31397Y*T76; Class IA: 31397Y*T82; Class IB: 31397Y*T92; Class IK: 31397Y*TA9; Class KA: 31397Y*TC5 Startup/Issue Date: 01/30/2009	  <b>FREDDIE MAC REMIC, SERIES 3502</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class DA: 31397Y*Q38; Class DF: 31397Y*Q46; Class DK: 31397Y*Q53; Class DL: 31397Y*Q61; Class DS: 31397Y*Q79; Class DZ: 31397Y*Q87; Class EZ: 31397Y*Q95 Startup/Issue Date: 01/30/2009	  <b>FREDDIE MAC REMIC, SERIES 3507</b> REMIC Bond Administrator - Freddie Mac 1551 PARK RUN DRIVE MAIL STOP D5C McLean, VA 22102  Tel: (800) 373-3343  CUSIP: Class AC: 31397Y*XG1; Class AI: 31397Y*XH9; Class AY: 31397Y*XJ5; Class BA: 31397Y*XK2; Class HI: 31397Y*XL0; Class HY: 31397Y*XM8; Class IA: 31397Y*XN6; Class IO: 31397Y*XP1; Class IS: 31397Y*XQ9; Class IT: 31397Y*XR7; Class JG: Startup/Issue Date: 01/30/2009

## EXHIBIT L



Level 16, 535 Bourke St  
Melbourne VIC 3000  
Customer enquiries 13 11 80  
Phone 03 8635 8888  
Fax 03 8635 9999  
[www.liberty.com.au](http://www.liberty.com.au)

Dated: 25 June 2009

Australian Stock Exchange Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**LIBERTY SERIES 2007-1 CMBS/SME TRUST - Issuer code: LIE  
CLASS A NOTES, ("LISTED NOTES")**

Secure Funding Pty Ltd, in its capacity as trustee of the Liberty Series 2007-1 CMBS/SME Trust, advises that the next Payment Date in respect of the Listed Notes will be the 27<sup>th</sup> July 2009.

Yours faithfully,

For and on behalf of Secure Funding Pty Ltd,  
in its capacity as trustee of the Liberty Series 2007-1 CMBS/SME Trust.

A handwritten signature in black ink, appearing to read "SK".

Suresh Kanapathippillai  
Authorised Officer

## EXHIBIT M



**SUNPAC FINANCE**

WWW.SUNPAC.COM.AU

# MORTGAGE LOAN APPLICATION

### SCHEDULE

1. In this Notice, the "Lender" means each and every one of the following organisations (whether acting individually or together):

<b>Interstar Wholesale Finance Pty Ltd</b> (and associated entities)	ABN: 72 087 271 109
Level 10, 101 Collins Street, Melbourne 3000	Telephone: 03 8616 1600
<b>Interstar Non-Conforming Finance Pty Ltd</b> (and associated entities)	ABN: 32 107 725 486
Level 10, 101 Collins Street, Melbourne 3000	Telephone: 03 8616 1600
<b>Perpetual Trustees Victoria Limited</b> (and associated entities)	ABN: 47 004 027 258
Level 28, 360 Collins Street, Melbourne VIC 3000	Telephone: 03 8628 0400
<b>J.P. Morgan Trust Australia Limited</b> (and associated entities)	ABN: 49 050 294 052
Level 35, AAP Centre, 259 George Street, Sydney 2000	Telephone: 02 9250 4147
<b>Perpetual Trustee Company Limited</b>	ABN: 42 000 001 007
Level 12 Angel Place, 123 Pitt Street, Sydney NSW 2000	Telephone 02 9229 9000
<b>GEL Custodians Pty Ltd</b>	ABN: 40 118 374 155
12 Castlereagh Street, Sydney NSW 2000	Telephone 02 8236 8000
<b>Bluestone Group Pty Ltd Trading as Bluestone Mortgages</b>	ABN: 20 091 201 357
Level 8,80 Clarence Street, Sydney NSW 2000	Telephone 13 BLUE
<b>Permanent Custodians Limited</b>	ABN: 55 001 426 384
35 Clarence Street, Sydney NSW 2000	Telephone 1800 622 812
<b>Australia Executor Trustees Limited</b>	ABN: 84 007 869 794
80 Alfred Street, Milsons Point NSW 2061	Telephone 02 9028 1000
<b>Seiza Mortgage Company Pty Ltd</b>	ACN: 114 436 412
Level 10, 151 Macquarie street, Sydney NSW 2000	Telephone 02 9254 2000

2. In this Notice, the "Insurer" means each and every one of the following organisations (whether acting individually or together):

<b>Genworth Financial Mortgage Insurance Pty Ltd</b>	ABN: 60 106 974 305
Level 23,259 George Street, Sydney 2000	Telephone: 02 8248 2500
<b>PMI Mortgage Insurance Ltd</b>	ABN: 70 000 511 071
Level 23, 50 Bridge Street, Sydney NSW 2000	Telephone 02 9231 7777

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**SUNPAC FINANCE PTY LIMITED**  
Suite 4, 265-271 Pennant Hills Road Thornleigh NSW 2120  
Po Box 319 Thornleigh NSW 2120  
finance@sunpac.com.au

## EXHIBIT N



### Rating Action: Moody's assigns TORRENS Series 2010-1 RMBS definitive ratings

Global Credit Research - 24 Mar 2010

#### \$1,017.5 million of debt securities rated

Sydney, March 24, 2010 -- Moody's Investors Service has assigned the following definitive long-term rating to notes issued by the TORRENS Series 2010-1 Trust.

Issuer: TORRENS Series 2010-1 Trust

...\$A1017.5M Class A Notes, Definitive Rating Assigned Aaa

The A\$66M and A\$16.5M Class AB and Class B Notes are not rated by Moody's.

The ratings address the expected loss posed to investors by the legal final maturity. The structure allows for timely payment of interest and ultimate payment of principal with respect to the Class A Notes by the legal final maturity. The last rating action for the Class A Notes was 10 March 2010 when provisional ratings of (P)Aaa were assigned.

The transaction is the securitisation of a portfolio of Australian prime residential mortgages originated by Bendigo and Adelaide Bank (BEN) and National Mortgage Market Corporation, a wholly owned subsidiary of BEN.

The weighted average seasoning of the pool is over two years, which helps mitigate the risk of early payment default. The weighted average loan-to-value ratio (as measured by the scheduled balance) is 64.13% and all loans were originated with full income verification. The pool is closed, and no pre-funding or substitution of loans will take place during the life of the transaction.

The portfolio exhibits some geographical over-concentration in Victoria (59.81%) as well as non-metropolitan areas (72.53%) due to the dominant presence of BEN in Victoria. This was taken into consideration in our analysis.

TORRENS Series 2010-1 Trust is BEN's 23rd public securitisation with a transaction structure broadly replicating that of the last TORRENS transaction, TORRENS Series 2009-3 Trust. Its issuance history underlines BEN's experience as a manager and servicer of securitised transactions.

The notes of the TORRENS Series 2010-1 Trust will initially be repaid on a sequential basis until the subordination level for the Class A Notes reaches 15% which is twice the original subordination. After that point, the Class A, AB and B Notes will receive a pro-rata share of principal payments (subject to additional conditions). The principal pay-down switches back to sequential pay, once the aggregate loan amount falls below 10% of the aggregate loan amount at closing.

A liquidity reserve equal to 1% will be funded from the initial note issuance proceeds to provide liquidity support to the transaction. The reserve is amortising in line with the overall note balance until the overall note balance reaches 10% of the initial note balance.

The rating takes account of, among other factors, the credit enhancement provided to the Class A Notes by the mezzanine and junior notes, which initially equals 7.5%. This compares favorably with the 3.8% required by Moody's if no lenders mortgage insurance (LMI) was present. If we consider the LMI coverage, then our required subordination would be 1.23%. The expected loss for this portfolio is 0.4%.

The rating also takes into account the liquidity facility and the experience of BEN in servicing residential mortgage portfolios.

#### Volatility Assumption Scores and Parameter Sensitivities

The V Score for this transaction is Low/Medium, which is in line with the score assigned for the Australian RMBS sector. Among other factors, we note the availability of a substantial amount of historical performance data in the Australian market as well as on an issuer-by-issuer basis. In addition, we observe that no Australian prime RMBS has suffered principal loss to date. This allows Moody's to have a material degree of comfort with regard to assumptions made in rating Australian RMBS.

## EXHIBIT O

### **Citigroup Commercial Mortgage Securities Inc · S-3 · On 8/21/03**

**Filed On 8/21/03 2:53pm ET · SEC File 333-108125 ·  
Accession Number 950123-3-9651**

Find  in  Show  and  **Wildcards:** ? (any letter), \* (many). **Logic:** for Docs: & (and), | (or); for Text: | (anyw  
  
As Of      Filer      Filing      As/For/On      Docs:Pgs      Issuer  
8/21/03 Citigroup Commercial Mortgag..Inc S-3      13:1476

#### **Registration Statement for Securities Offered Pursuant to a Transaction · Form S-3 Filing Table of Contents**

<u>Document/Exhibit</u>	<u>Description</u>	<u>Pages</u>	<u>Size</u>
1: <u>S-3</u>	Citigroup Commercial Mortgage Securities Inc.	594	2,740K
2: <u>EX-1.1</u>	Form of Underwriting Agreement	31	142K
3: <u>EX-1.2</u>	Underwriting Agreement	35	122K
4: <u>EX-4.1</u>	Form of Pooling and Servicing Agreement	269	1,160K
5: <u>EX-4.2</u>	Form of Pooling and Servicing Agreement	146	569K
6: <u>EX-4.3</u>	Form of Pooling and Servicing Agreement	153	628K
7: <u>EX-4.4</u>	Form of Trust Agreement	52	166K
8: <u>EX-4.5</u>	Form of Servicing Agreement	34	172K
9: <u>EX-4.6</u>	Form of Trust Agreement	64	227K
10: <u>EX-4.7</u>	Form of Indenture	90	429K
11: <u>EX-5.1</u>	Opinion of Sidley Austin Brown & Wood Llp	3	16K
12: <u>EX-5.2</u>	Opinion of Thacher Proffitt & Wood	3	19K
13: <u>EX-8.1</u>	Opinion of Sidley Austin Brown & Wood Llp	2	13K

#### **S-3 · Citigroup Commercial Mortgage Securities Inc. Document Table of Contents**

<u>Page</u>	<u>(sequential)</u>	<u>(alphabetical)</u>	<u>Top</u>
1	<u>1st Page</u>		
"	<u>Citigroup Commercial Mortgage Securities Inc</u>		
2	<u>Calculation of Registration Fee</u>		
4	<u>Citigroup</u>		
6	<u>Table of Contents</u>		
7	<u>Important Notice About the Information Contained in This Prospectus Supplement, the Accompanying Prospectus and the</u>		<ul style="list-style-type: none"><li>• <u>Alternative Formats (RTF, XML, et al.)</u></li><li>• <u>Additional Information</u></li><li>• <u>Additional Loan and Property Information</u></li><li>• <u>Additional Master Servicing Compensation</u></li><li>• <u>Additional Special Servicing Compensation</u></li><li>• <u>Additional Yield Considerations Applicable Solely to the Residual</u></li></ul>

## EXHIBIT P

### Housing Loan Pool Profile by Geographic Distribution

<b>Region</b>	<b>Number of Loans</b>	<b>Total Loan Balance</b>	<b>Weighted Average LVR*</b>	<b>Average Loan Balance</b>	<b>% by Loan Balance</b>
<b>South Australia</b>					
Metro	45	7,755,446	66.5%	172,343	0.7%
Non Metro	49	5,783,807	67.9%	118,037	0.5%
<b>New South Wales</b>					
Metro	33	12,311,128	63.2%	373,064	1.1%
Non Metro	550	80,884,355	66.4%	147,062	7.5%
<b>Victoria</b>					
Metro	1,419	238,052,218	64.5%	167,761	22.0%
Non Metro	3,198	409,989,293	63.1%	128,202	37.8%
<b>Queensland</b>					
Metro	211	50,533,093	66.3%	239,493	4.7%
Non Metro	958	167,806,248	64.0%	175,163	15.5%
<b>Western Australia</b>					
Metro	242	52,445,471	66.8%	216,717	4.8%
Non Metro	178	31,277,153	59.9%	175,714	2.9%
<b>Northern Territory</b>					
Metro	2	865,677	75.0%	432,839	0.1%
Non Metro	0	0	0.0%	0	0.0%
<b>ACT</b>					
Metro	146	26,243,216	64.3%	179,748	2.4%
<b>Tasmania</b>					
Metro	0	0	0.0%	0	0.0%
Non Metro	0	0	0.0%	0	0.0%
<b>Total</b>	<b>7,031</b>	<b>1,083,947,104</b>	<b>64.1%</b>	<b>154,167</b>	<b>100.0%</b>

### Housing Loan Pool Profile by Balance Outstanding

<b>Current Loan Balance</b>	<b>Number of Loans</b>	<b>Total Loan Balance</b>	<b>Weighted Average LVR*</b>	<b>Average Loan Balance</b>	<b>% by Loan Balance</b>
\$0.00 to \$50,000.00	1,102	30,996,980	42.5%	28,128	2.9%
\$50,000.01 to \$100,000.00	1,221	91,358,581	50.3%	74,823	8.4%
\$100,000.01 to \$150,000.00	1,307	165,360,937	59.0%	126,519	15.3%
\$150,000.01 to \$200,000.00	1,373	240,619,885	64.9%	175,251	22.2%
\$200,000.01 to \$250,000.00	957	214,109,263	67.9%	223,730	19.8%
\$250,000.01 to \$300,000.00	568	155,074,347	68.9%	273,018	14.3%
\$300,000.01 to \$350,000.00	275	88,177,422	69.3%	320,645	8.1%
\$350,000.01 to \$400,000.00	106	39,304,552	68.8%	370,798	3.6%
\$400,000.01 to \$450,000.00	59	24,832,759	71.5%	420,894	2.3%
\$450,000.01 to \$500,000.00	18	8,446,564	73.1%	469,254	0.8%
\$500,000.01 to \$550,000.00	23	12,033,357	68.0%	523,189	1.1%
\$550,000.01 to \$600,000.00	9	5,116,280	72.5%	568,476	0.5%
\$600,000.01 to \$650,000.00	7	4,293,692	68.9%	613,385	0.4%
\$650,000.01 to \$700,000.00	2	1,353,750	74.2%	676,875	0.1%
\$700,000.01 to \$750,000.00	4	2,868,737	67.2%	717,184	0.3%
<b>Total</b>	<b>7,031</b>	<b>1,083,947,104</b>	<b>64.1%</b>	<b>154,167</b>	<b>100.0%</b>

# EXHIBIT Q

## Master Servicing Agreement

Allens Arthur Robinson

<b>Date</b>	24 February 2009
<b>Parties</b>	
1.	<b>Perpetual Corporate Trust Limited</b> (ABN 99 000 341 533) of Level 12, 123 Pitt Street, Sydney, New South Wales 2000 as trustee of the Ozcar ABS Trust 2009-1 (the <b>Trustee</b> );
2.	<b>Credit Suisse (Australia) Limited</b> (ABN 94 007 016 300) of Level 31, 1 Macquarie Place, Sydney New South Wales 2000 (the <b>Programme Manager</b> );
3.	<b>Perpetual Nominees Limited</b> (ABN 37 000 733 700) of Level 12, 123 Pitt Street, Sydney. New South Wales 2000 (the <b>Trust Administrator</b> ); and
4.	<b>Liberty Financial Pty Limited</b> (ABN 55 007 248 983) of Level 16, 535 Bourke Street, Melbourne, Victoria 3000 (the <b>Master Servicer</b> ).
<b>Recitals</b>	
	The Master Servicer has agreed to provide the Standby Services and Master Services on the terms of this agreement.

**It is agreed** as follows.

### 1. Defined terms & interpretation

#### 1.1 Definitions

Unless otherwise defined in this agreement, words and expressions defined in the Master Trust Deed or Series Notice (including in each case by reference to another agreement) have the same meaning when used in this agreement.

**ACSA** means each Acquisition, Custodian and Servicing Agreement relating to the Ozcar ABS Trust 2009-1 between the Trustee, the Programme Manager, the Master Originator and Master Servicer and the relevant Approved Seller, Servicer and Custodian named therein as amended from time to time.

**Approved Seller Required Information** means, in relation to an Approved Seller, all reports and information required to be provided by the Approved Seller to the Master Servicer in accordance with the ACSA to which that Approved Seller is a party.

**Associate** of an entity means a **related party** as defined in s228 of the *Corporations Act 2001* (as if the entity were a public company).

**Auditor** has the meaning given to it in clause 8.

**Audit Period** means the period relating to the audit of the Master Servicer listed in Schedule 2 of the ACSA.

## NOTICE TO PRODUCE FOR INSPECTION

### COURT DETAILS

Court  
#Division  
#List  
Registry  
Case number

### TITLE OF PROCEEDINGS

[First] plaintiff [name]

#Second plaintiff #Number of plaintiffs (if more than two)

[First] defendant [name]

#Second defendant #Number of defendants (if more than two)

### PREPARATION DETAILS

Prepared for [name] [role of party eg plaintiff]

#Legal representative [solicitor on record] [firm]

#Legal representative reference [reference number]

Contact name and telephone [name] [telephone]

### NOTICE TO PRODUCE

Name

Address

You are required to produce the following documents or things for inspection by the [role of party who prepared this notice] #by [date for production].

[NOTE - 14 days or longer is taken to be reasonable unless the contrary is established.]

1 [list documents or things].

### SIGNATURE

#Signature of legal representative

#Signature of or on behalf of party if not legally represented

Capacity [eg solicitor, authorised officer, role of party]

Date of signature

## SUBPOENA TO ATTEND TO GIVE EVIDENCE AND TO PRODUCE

### COURT DETAILS

Court  
#Division  
#List  
Registry  
Case number

### TITLE OF PROCEEDINGS

[First] plaintiff [name]  
#Second plaintiff #Number of plaintiffs (if more than two)

[First] defendant [name]  
#Second defendant #Number of defendants (if more than two)

### ISSUING DETAILS

Issued at request of [name] [role of party eg plaintiff]  
#Legal representative [solicitor on record] [firm]  
#Legal representative reference [reference number]  
Contact name and telephone [name] [telephone]  
Address for service

### ORDER TO THE WITNESS

Name  
Address

You are ordered to attend and give evidence and to produce this subpoena or a copy of it and the documents or things specified in the Schedule.

### NOTICE TO THE WITNESS

- 1 Failure to comply with this subpoena without lawful excuse is a contempt of court and may result in your arrest.
- 2 The last day for service of this subpoena is [date] (see note 1).

[Note: date must be 5 clear days before the earliest date on which the addressee is required to comply with the subpoena or an earlier or later date fixed by the court (UCPR 33.3), unless the subpoena is to be served on a medical expert (see UCPR 31.32) or outside NSW, but in Australia.]

- 3 Please read notes 1 to 12 at the end of this subpoena.

## THE COLLATERAL BAR RULE

The best way to understand the collateral bar rule is to think of it in the context of collateral attack on judgments in general. A court order is a type of judgment, and when a party challenges a court order as a defense to criminal contempt charges, this is a collateral attack. In this context, there is a fundamental distinction between the merits--correctness--of the court's judgment and the court's authority to render the judgment at all. The latter issue turns on whether the court had subject-matter and territorial jurisdiction, and whether the parties received adequate notice, including an opportunity to be heard.

When it comes to final judgments, the basic rules of Res Judicata limit the grounds on which parties can advance collateral attacks. Res Judicata lays down the fundamental principle that one cannot collaterally attack flaws in a judgment's merits, whereas one can sometimes collaterally attack flaws in the court's authority to have rendered the judgment. If one is successful in the latter attack, then the judgment is said to be invalid, and it has no res Judicata effect in the collateral proceeding, regardless of its merits.

## DEFAULT JUDGEMENT PROCESS – COURT SYSTEM

Here are the details for a default judgement process, which is often done against mortgage owners or debtors behind their backs. You might like to employ the same process against the banks to see if they will answer your questions.

### **Step 1:** Find out date of service

You cannot get a default judgment unless 28 days have passed since the defendant was served with the Statement of Claim. If you did not serve the defendant yourself, you can find out when they were served by:

- Calling the court, if the court served the Statement of Claim by Post
- Looking at the Affidavit of Service prepared by the process server
- Asking the friend or relative who served the Statement of Claim.

For service by post on an individual or a company, the Statement of Claim is taken to be served on the 4th working day after it was posted. For service on a business running under a business name or a partnership, the Statement of Claim is taken to be served at the end of seven days after the day it was posted.

### **Step 2:** You need two forms:

- \* Form 38 Notice of Motion – Default judgment for liquidated claim
- \* Form 41 Affidavit of Service

You can get copies of forms from your nearest Local Court or the Uniform Civil Procedure Rules website.

You will not need the Affidavit of Service form if the court served the Statement of Claim by post. If it was served by a process server, they will have already filled out and signed an Affidavit of Service.

**Step 3:** Arrange for Affidavit of Service form to be filled out and signed or get the completed form from the process server

**Step 4:** Fill out and sign Notice of Motion form

To fill in the Notice of Motion form you will need to have the following information ready:

- Your case number - you will find this on your copy of the Statement of Claim.
- The date that the defendant was served with the Statement of Claim.
- The name of the person who signed the Affidavit of Service and the date signed.

It will help to have your copy of the Statement of Claim and the completed Affidavit of Service with you while you fill out the Notice of Motion.

In the Notice of Motion form under the heading 'Affidavit' you need to set out:

- The amount of the debt when you filed the Statement of Claim
- Any payments made by the debtor since you filed the Statement of Claim, or that no -
- Payment has been made
- The amount of interest you are claiming up to the date of signing the Notice of Motion
- The amount you are claiming for filing and service fees
- How and when the Statement of Claim was served on the defendant
- How you know about the information in the Affidavit.

**Step 5:** File the forms at court

The final step is to take or send the Notice of Motion and the Affidavit of Service to the Local Court where the Statement of Claim was filed. You must file the Notice of Motion within 14 days of signing it.

You don't have to file any extra copies but if you want sealed (stamped) copies for your records you need to file copies as well as the originals. The court will return the copies to you. There is no filing fee for the Notice of Motion and the Affidavit of Service. You do not have to serve copies of the Notice of Motion and Affidavit on the defendant.

**Step 6:** Get your default judgment

The Registrar at the Local Court will either grant or refuse your Notice of Motion applying for default judgment. You do not have to attend court. In most instances, the court will enter a default judgment if the Notice of Motion and Affidavit of Service show:

- That the defendant was properly served with the Statement of Claim
- That it is more than 28 days since the date of Service
- If the court records show that the defendant has not filed a Defence.

Once you have a default judgment you can enforce the judgment against the defendant.

## JUDGEMENT DEBT

A judgment debt means that the judgment debtor (defendant) has been ordered to pay you an amount of money for the debt, plus filing and service fees and interest on the debt up to the date when the judgment was made. The total amount is the judgment debt.

From the date of the judgment, interest is added to the judgment debt until it is paid. This is called post judgment interest. If the judgment debtor does not pay you after you receive judgment in your favour, you can take action to try and make the judgment debtor pay the debt. This process is called enforcement.

You have up to 12 years from the date of a judgment to enforce the judgment. Sometimes the judgment debtor will ask the court for the default judgment be 'set aside'. Setting aside a default judgment means cancelling the judgment and giving the judgment debtor an opportunity to file a Defence and have the case heard by the court.

The judgment debtor may also apply for a Stay of Proceedings. A Stay of Proceedings is an order stopping you from enforcing the judgment until the court has decided the application to set aside the default judgment.

## NOTICE OF MOTION TO SET ASIDE DEFAULT JUDGMENT

If the judgment debtor applies to set aside the default judgment the court will send you a copy of the Notice of Motion to Set Aside Default Judgment. This document includes the judgment debtor's affidavit setting out the reasons for their application and a 'notice of listing' telling you the date, time and place to come to court. On this date there will be a brief court hearing about the application.

When you receive the Notice of Motion to Set Aside Default Judgment, it is important to read the debtor's affidavit. If you disagree with what the judgment debtor says in their affidavit, you can prepare your own affidavit explaining what you don't agree with and why. You should annex (attach) copies of any relevant documents. Relevant documents could include:

- The Affidavit of Service (if the Statement of Claim was not served by the court)
- Evidence of the debt, such as contracts and invoices.

If the application to set aside default judgment succeeds, the Registrar will usually order the judgment debtor to file a Defence within 14 to 28 days. If the judgment debtor fails to file a Defence in this time, you can file a new application for default judgment.

Where the judgment debtor is found to be at fault for failing to file a Defence within 28 days the court may order the judgment debtor to pay your 'costs thrown away'. This is the cost of obtaining the default judgment such as filing fees and the cost of any enforcement process.

## AFFIDAVIT OF SERVICE [NAME] [DATE]

### COURT DETAILS

Court  
#Division  
#List  
Registry  
Case number

### TITLE OF PROCEEDINGS

[First] plaintiff [name]

#Second plaintiff #Number of plaintiffs (if more than two)

[First] defendant [name]

#Second defendant #Number of defendants (if more than two)

### FILING DETAILS

Filed for [name] [role of party eg plaintiff]

#Filed in relation to [eg plaintiff's claim, (number) cross-claim]  
[include only if form to be eFiled]

#Legal representative [solicitor on record] [firm]

#Legal representative reference [reference number]

Contact name and telephone [name] [telephone]

[on separate page]

## AFFIDAVIT

Name

Address

Occupation

Date

I [#say on oath #affirm]:

- 1      #I am [role of deponent].
- 2      I am over the age of 16 years.
- 3      On [date] at [place], I served [name of person served] with the following documents [describe documents served. If the document served is a filed document include the date the document was filed in the description eg statement of claim filed (date). Do not attach a copy of any document already filed.]
- 4      I served the documents by [method of service].
- 5      #At the time of service [name of person served] stated [record what, if anything, the person served said].

#SWORN #AFFIRMED at

Signature of deponent

Signature of witness

Name of witness

Address of witness

Capacity of witness                [#Justice of the peace #Solicitor #Barrister #Commissioner for affidavits #Notary public]

Note: The deponent and witness must sign each page of the affidavit. See UCPR 35.7B.

## ENDNOTE

This is just an introduction to the vast amount of information available out there and should enable you to now begin researching these things for yourself. If you follow the suggestions about search terms you should be able to uncover many more relevant documents and court cases.

If you have a mortgage or loan, I encourage you to be pro-active and discover the truth about who the real owner of the mortgage note is. You can use the questions I have suggested, or you might like to create your own based on the template.

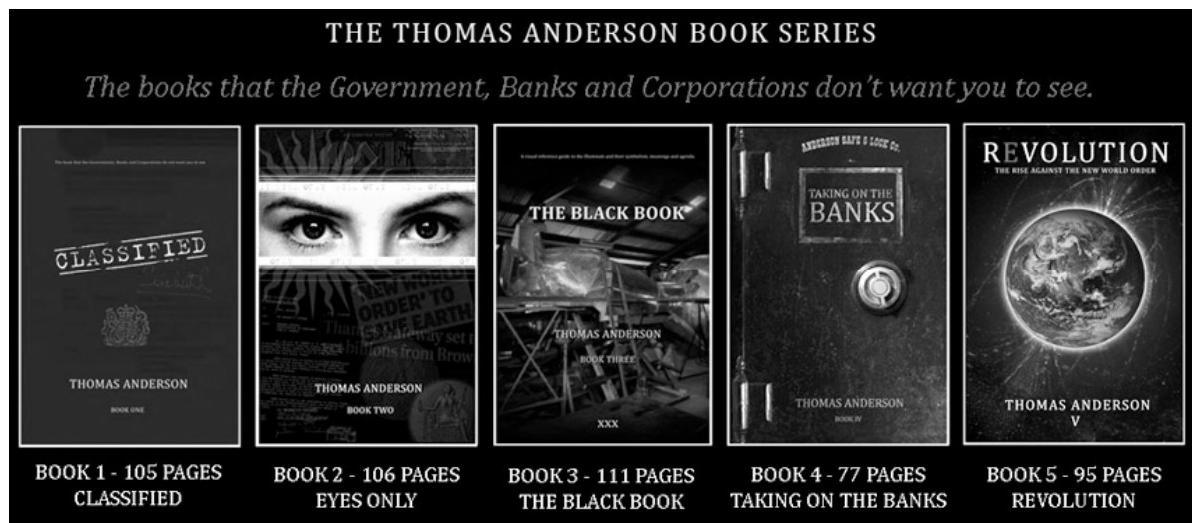
How you address it and sign it is entirely up to you, as everyone has their own preferences. Remember always that you are the principal creditor in every transaction, as it is your signature that creates the value. We all know that there is no real money, just credits on account.

Most of all, please remember to challenge the fraud, not the fiction, as that is the way to success and precedent if we are to get a successful court Judgement here in Australia.

Again, I would like to thank you for your support, as it allows me to bring this research to everyone. Knowledge is power.

Kind Regards  
Thomas Anderson

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